# THE MOTOR-BOAT CLUB OFF LONG ISLAND

H. IRVING HANCOCK

Both Boys Lurched Backward

*Frontispiece.*

# The Motor Boat Club Off Long Island

OR

## A Daring Marine Game at Racing Speed

By

H. IRVING HANCOCK

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The Motor Boat Club at Nantucket
The Motor Boat Club and the Wireless
Etc.

Illustrated

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PRINTED IN THE
UNITED STATES OF AMERICA

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# The Motor Boat Club Off Long Island

## CHAPTER I

### A BREATHLESS MOMENT IN THE FOG

CLA-A-ANG! Cla-a-ang!

The "Rocket," a sixty-foot motor cruiser, her engine slowed down to ten miles an hour, had just moved out of comparatively clear water into a thickish bank of fog. The bell, probably on board a sailing craft, had just been heard for the first time off the starboard bow of the cruiser, and close at hand.

Joe Dawson, forward lookout on the "Rocket," leaned ahead, framing his mouth with his hands as he shouted:

"Ahoy, there! Keep to your own port, captain!"

Cla-a-ang! Cla-a-ang!

The sound of the bell was appallingly nearer, now, seemingly almost upon the motor boat.

Captain Tom Halstead, at the "Rocket's"

wheel, abaft of midship, sounded a shrill warning from his craft's auto whistle.

Too-oot!

At the same time Halstead threw his own wheel over to go to port of the bell-ringing stranger.

It was a fog that seemed to grow denser with every foot of headway. The water at the hull alongside was barely visible.

Then through the mist ahead shot the tip of a bowsprit. Despite the signals, or through misunderstanding them, the sailing vessel was keeping to her course. She was due either to ram the "Rocket," or to be rammed by that agile little cruising craft.

There was but one thing to do—to reverse the engine with lightning speed. The engine controls lay convenient to the young skipper's hand and feet as he stood by the wheel. He was just reaching for the reversing lever, in fact, when, from well aft sounded another boy's warning:

"Racing craft about to ram your port quarter, captain!"

While, from one of the two men passengers rose an almost despairing shriek:

"I can't stand this sort of thing. I'd sooner jump overboard!"

Captain Tom, however, without betraying any

excitement, sprang so that he could easily glance astern. Instead of the reversing gear, he grabbed for the speed ahead. One glance aft showed him a long, narrow motor craft diving out of the fog. To reverse would mean a collision with the motor boat; to go ahead would mean a smash against the sailing craft. Whatever was to be done had to be thought out at electric speed, all in a second.

Tom's judgment was for speed ahead. In that sudden emergency he increased the fog speed greatly, at the same time throwing his wheel over as far as it would go.

Thus he escaped a violent meeting with the racing craft, but ranged up alongside of the sailing vessel, a schooner that now appeared dimly, in an almost ghostly light, her rail, soon parallel with the "Rocket's," being only a few yards away.

"You lobster smack!" cried Joe, contemptuously. "Why do you ship lubbers for officers?"

The stupid handling that the sailing craft had displayed was enough to rouse anger in the mind of anyone endangered by the gross carelessness.

"Get out, you floating oil-stove!" came back, sullenly, from the sailing craft's quarter deck. "Your gasoline dories ought to be confined to duck ponds."

Joe grinned. His wrath was easily dissipated

at any time. Anyway, young Captain Halstead, swiftly wearing away to port and again slowing down the speed, put an end to conversation with the stranger.

In this manœuvre the unknown racing motor craft had, of course, been given ample room, and was doubtless well out of reach by this time. But Jed Prentiss, his face still a trifle white, stood on the same spot on the after deck from which he had sounded warning of the swift, narrow boat's coming.

"Now, Moddridge," urged a heavy, easy, persuasive voice, "get a grip on yourself and be a man. You see for yourself how easily our new skipper carries himself and the boat in a tight squeeze."

"But my dear Delavan," protested the one addressed as Moddridge, "I simply can't stand this sort of thing. My nerves——"

"Your nerves have always been the master of a fool slave," retorted Mr. Delavan, good humoredly. "Come, be born again, and rule your nerves and your wits."

"That scooter acted like a regular pirate," uttered Jed Prentiss, under his breath. "Rushing over the old ocean, and never a sound from her whistle or bell!"

Mr. Francis Delavan, owner of the "Rocket," tall, broad-shouldered, rosy-cheeked and ath-

letic looking despite his fifty years, stepped across the short after deck, going up the short flight of steps at starboard and posting himself on the bridge deck beside Skipper Tom.

"What's your speed now, captain?" inquired the owner.

"Slowed down to six, sir," replied young Halstead, punctuating his reply by sounding the auto whistle.

"That's a wise speed, captain," nodded the owner. "I haven't been in as thick a fog as this all season."

"Are you going to stay here a little while, sir?" queried Tom.

"Why? Anything I can do for you?"

"You might sound the whistle, every thirty seconds, sir, if you will. That will give me a much better chance to pay heed to the lookouts."

"All right, captain," laughed the owner, drawing out a handsome watch. "If I make the intervals forty, instead of thirty seconds, put me in irons as soon as you like."

Captain Tom smiled, but made no other reply. All the young sailing master's attention was centered on the work in hand. There is nothing at all like play about handling a sixty-foot craft in such a fog. As the incident just closed had shown, there are other lives than

those of one's own sailing party that are at stake in a possible collision in the fog.

"Are you going to try to keep out in this fog, sir?" asked Halstead, some two minutes later.

"Yes," came the owner's decisive answer. "Though Moddridge doesn't appear to think so, it is well worth while to risk big stakes on a meeting with the big 'Kaiser Wilhelm.' It may be worth a small fortune to me."

"There are times when money doesn't mean much to me," put in Eben Moddridge, who had followed his friend up to the bridge deck, which, on the "Rocket," instead of being forward, was somewhat abaft of amidships.

Moddridge was a pale, thin, hollow-cheeked, nervous looking man of forty, and of a height of five feet four. Not much to look at was Mr. Moddridge, yet, in his own way, he was a good deal of a power in Wall Street.

"Moddridge," retorted the owner, firmly, "this is a time when you can do only one useful thing. Go below and turn in. I'll wake you when the fog has lifted."

"What? I lie down?" demanded Eben Moddridge, in a startled voice. "And then very likely go down to the fishes without ever waking up?"

"We haven't that kind of a captain, now,"

replied Mr. Delavan, easily. "You just saw how easily he pulled the 'Rocket' out of a dangerous trap. If Captain Bill Hartley had stood in Halstead's place we'd have been smashed fore and aft."

"Hartley was an excellent skipper," retorted Moddridge, peevishly. "He was a most careful man. He never would have gone into a fog. He wouldn't take a chance of being wrecked."

"That was why I had to get rid of him, Eben," retorted Mr. Delavan. "Hartley was an old maid, who never ought to have tried to follow the sea. If it looked like rain he'd run for harbor and drop anchor."

"A very wise and careful sailing master," insisted Mr. Moddridge.

"Yes; Hartley had nerves to pretty near match your own," mocked Mr. Delavan. "But he wasn't the kind of man for the kind of work we have in hand nowadays. And now, Moddridge, I know that your talk, and mine, is bothering Captain Halstead. Go down aft again, and don't bother the lookout by talking to him. Be a good fellow."

Muttering, and with many shakings of the head, the smaller man obeyed. He would try to be brave, but nothing could conceal from Eben Moddridge the certainty that they were shortly to be sunk.

"The 'Kaiser' could slip in by us easily, in this mean fog," declared Mr. Delavan.

"Not if she keeps to her usual course on this part of the trip," Halstead answered. "She'd be in these waters in passing, and we haven't heard any fog-whistle heavy enough to come from a craft of that size."

All these minutes the owner, who possessed the faculty of keeping his mind on two things at once, had not forgotten to sound the auto whistle at regular intervals.

"I think, sir," Tom spoke presently, "I had better keep to mere headway now."

"Do so, if that's your best judgment," nodded Francis Delavan. "But remember, captain, that to-day's game is one that has to be played in earnest."

"We won't miss the 'Kaiser Wilhelm,' if she comes in soon, and follows her usual course," Halstead answered.

Though Tom still kept one hand on the wheel, the "Rocket" seemed almost to rest motionless on the gentle swell.

It was an August day. The motor craft, a handsome sixty-foot affair of racing build and with powerful engines, lay on the light, fog-covered swell some twelve miles nearly due south of Shinnecock Bay on the southern coast of Long Island.

Readers of former narratives in this series will remember how Mr. Prescott, a Boston broker, organized the Motor Boat Club among the sea-trained boys at the mouth of the Kennebec River, in Maine.

Tom Halstead was fleet captain of the Club, and Joe Dawson the fleet engineer. They were the two most skilled members.

Readers will also remember how these two sixteen-year-old handlers of motor boats were sent by Mr. Prescott to enter the sea-going service of Horace Dunstan, a wealthy resident of the island of Nantucket, south of Cape Cod. It will be remembered how Tom Halstead and Joe Dawson, with Jed Prentiss, a Nantucket boy, as comrade, went through a series of dangerous yet exhilarating adventures which resulted in the detection and capture by the United States authorities of a crew of filibusters who were attempting to smuggle out of the country arms and ammunition intended for revolutionists in the republic of Honduras. It was while at Nantucket that these three members of the Motor Boat Club had also, after going through a maze of search and adventure, discovered the missing Dunstan heir and insured to the latter a great inheritance that Master Ted Dunstan had been upon the point of losing.

And now we find the same three young Ameri-

cans aboard the "Rocket," a somewhat larger craft than either of the others that Captain Tom Halstead had handled. It will not take long to account for the presence of the trio aboard this craft in Long Island waters.

The "Meteor," Horace Dunstan's boat at Nantucket, was now in charge of two Nantucket boys for whom Jed had secured membership in the Motor Boat Club. This was the first day for Tom, Joe and Jed aboard the "Rocket."

Francis Delavan, the owner, was one of the men who make the History of Money in Wall Street. Besides being a daring operator there Delavan was also the president of and a big stockholder in the Portchester and Youngstown Railroad, more commonly known as the P. & Y. Now, the P. & Y., while one of the smaller railroads of the country, was, on account of its connections, a property of considerable value.

Mr. Delavan was not one of the multi-millionaires who keep palatial summer homes on the south side of Long Island. Just at present he contented himself with a suite of rooms at the Eagle House in East Hampton, spending some days of every week in New York City.

The "Rocket's" former captain, Hartley, was entirely too timorous and cautious a master to suit an owner who loved a spice of danger and adventure on the salt water. So Mr. Dela-

van had felt obliged to let Captain Hartley go. Griggs, the former engineer, had not been overbrave, either. Griggs had had trouble with a rough character on shore, and, upon being threatened by him with serious bodily harm, had promptly deserted his post on the "Rocket," going to parts unknown.

Thus, at the time when the "Rocket" was laid up, and yet most urgently needed by her owner, Mr. Delavan had met his friend Mr. Prescott in New York. What followed was that Tom, Joe and Jed had been wired to leave Nantucket, if convenient for Mr. Dunstan, and proceed at once to Shinnecock Bay. As two young friends of Jed's had been trained well enough to be able to handle the "Meteor" satisfactorily, Tom, Joe and Jed had traveled to Long Island with all speed. This was their first forenoon aboard the "Rocket," and it was destined to prove a lively one.

All three were in their natty, sea-going, brass-buttoned blue uniforms of the Motor Boat Club. Each wore an officer's visored cap. Jed, when serving as steward, changed his blue to white duck, but he also served frequently in engine room or on deck.

Just now, as fore and aft lookouts were needed, and as the big motor was running smoothly, control of the engine was man-

aged through the deck-gear near the steering wheel.

For another half-hour the "Rocket" barely moved over the water, though now her nose was pointed east, in the track of in-coming steamships. Mr. Moddridge had quieted down enough to stretch himself in one of the wicker chairs on the low after deck, where he chewed nervously at the end of a mild cigar that was seldom lighted. In this time no other craft came near them, or, if it did, failed to sound fog signals.

And now the fog was lifting slowly. The lookouts were able to see over the waters for a distance of some two hundred feet at least.

"A morning fog, in August, off the Long Island coast, isn't likely to last long," said Mr. Delavan. "In half an hour more you may be able to see the horizon on every side."

"I hope so," nodded Captain Tom. "Fog has few delights for the sailor. Without fog we could make out a huge craft like the 'Kaiser' at a great distance. Listen, sir! Did you hear that?"

Again the sound came, though faintly, from far away.

Whoo-oo-oo! whoo-oo-oo! It was a hoarse, deep-throated, powerful blast on a fog-whistle.

"That comes from some big craft, sir; as like as not the 'Kaiser Wilhelm der Grosse.' "

"Have you ever seen that steamship?"

"No, sir; but I've studied her pictures. I think I'd know her if I saw her."

"I'm hoping and praying that you do see her this day," rejoined Mr. Delavan. "I've a pretty big barrel of money at stake on seeing that steamship. Well, she isn't in sight now, so I'm going below to get some cigars."

His easy manner was in sharp contrast to the fidgeting nervousness of Eben Moddridge. As soon as the owner had vanished into the cabin the nervous one almost trotted up onto the bridge deck.

"You haven't any means of knowing, for a certainty, that that is the 'Kaiser Wilhelm'?" asked Mr. Moddridge, sharply.

"No, sir; I can only hope that it is," Captain Tom responded.

"I hope it's the 'Kaiser'; I hope it is, I hope it is," cried Mr. Moddridge. As further evidence of the excited state of his mind that gentleman commenced to pace the bridge deck, from side to side, with quick, agitated steps.

"Wonder why on earth both are so eager for a glimpse of one of the biggest passenger ships afloat?" wondered Halstead, attending, now, to the whistle at two-minute intervals, as well as

steering. "But, pshaw! It's none of my business why the owner and his friend want or don't want things. That's their own affair. Stick to your wheel and your other duties, Tom, old fellow!"

Yet, though Halstead honestly tried to drive the matter out of his mind, it was human nature that he should still wonder and catch himself making all sorts of guesses. The words "a fortune" exert a strong magic over most human minds. Tom had heard the owner declare that a fortune hung in the balance on this day's work.

"Well, if there is any fortune at stake on my giving these gentlemen a glimpse of the 'Kaiser Wilhelm,' " Halstead told himself, "it's my sole business to see that I give them the look-across at the big ship. That's all I need to know."

Whatever large steam craft it was that was sounding the fog-horn slightly south of a due east line from the "Rocket," she was coming nearer with every minute. The increase in the volume of sound told that much.

"How are we making the stranger, Halstead?" inquired Mr. Delavan, returning to the bridge deck, a lighted cigar between his teeth. He dropped into a comfortable arm-chair.

"She's coming nearer, sir, and we can see for three or four hundred feet, now, in every direc-

tion. There's but a slight chance of the vessel getting by us."

"What ails you, Moddridge?" demanded Mr. Delavan, turning and gazing wonderingly at his friend.

"I'm nervous, of course," returned that gentleman.

"Pshaw! Sit down and let your nerves rest."

"But I can't!"

"Stand up, then," pursued Mr. Delavan, coolly. "But you're tiring yourself out, Moddridge, with that jerky gait over such a short course."

"Delavan, have you no mind, no nerves?" cried Moddridge, raspingly. "When you stop to think of the great amounts of money that are at stake. When you——"

Eben Moddridge paused, out of breath.

"Well?" insisted Mr. Delavan, placidly.

"Oh, pshaw!" snapped the nervous one. "There's no use in talking to you, or trying to make you understand. You've no imagination."

"For which I'm very thankful," responded the owner, blowing out a cloud of smoke.

The fog was lifting more and more, the sun's rays trying to pierce what was left of the haze.

"You may as well come in, lookouts," hailed Captain Tom.

"Jed, if you're through with deck duty," called Mr. Delavan, "suppose you begin to think of getting lunch."

"All right, sir," Prentiss answered, and disappeared.

"Oh, Delavan, man," groaned Mr. Moddridge, "how on earth can you talk about eating when everything lies at stake as it does?"

"Why, after I get the word," rejoined the owner, "I shall be hungry enough to eat—anything."

"But what if the news be of the worst kind?"

"Let us hope it won't be, Moddridge."

"Yet, if it is? You don't mean to say, Delavan, that you could think of eating *then?*"

"Confound you, man," drawled Mr. Delavan. "What do you think my stomach knows about news?"

The sounding of the fog-horn had died out some minutes ago, as the vanishing fog rolled further and further away. And now, Tom, gazing keenly ahead, saw a big black hull rapidly emerge out of a bank of fog more than a mile away. He looked sharply for a few seconds. Then—

"Gentlemen," announced the young skipper, pointing, "that craft over to the eastward is, I think, the 'Kaiser Wilhelm der Grosse.' "

## CHAPTER II

### A WHIFF OF FORTUNE

MR. DELAVAN immediately raised a pair of marine glasses to his eyes, taking a long, careful look at the great hull.

"Yes; that's the 'Kaiser,'" he agreed.

"There's a smaller craft, astern, that may interest you also, sir," reported Jed, from the after deck.

Mr. Delavan turned quickly, though not with such a start as did his friend, Moddridge.

Astern, or, rather, over the port quarter, appeared a long, narrow racing hull. It was evidently the same motor craft that had so nearly rammed them in the deep fog.

"Confound that hoodoo boat," muttered Mr. Delavan, in a low tone, to his companion. "I'd give quite a bit to know who are aboard that craft."

"S-s-so would I," stammered Moddridge. "It looks queer. Whoever they are, they're dogging us, of course."

"That's what I'd like to know," returned Delavan, musingly.

"Shall I keep to the same course, sir?" asked

Captain Tom, as soon as his employer looked around.

"Why, now, I'll tell you what I want you to do, captain," answered the owner. "Run out towards the 'Kaiser,' though you needn't be at pains to make it too plain that you're seeking the big ship. After you get the 'Rocket' somewhat near, take a wide, sweeping turn to landward of the big craft. Run fairly near, keeping your port hull about parallel with the 'Kaiser's' starboard. Run alongside for a little distance, until your orders are changed. Moddridge and I are going down into the cabin, to take our stations at port-holes. Prentiss will stand by the cabin doorway to pass up, in a low voice, any orders that I may give him for you. Is that all clear, captain?"

"Quite clear, sir."

"Then come below, Moddridge," continued the owner, turning to his friend. "And for goodness' sake, man, if you can, behave differently. Don't let your legs shake so under you."

"I c-c-can't help it," stammered the smaller man, nervously.

"You're not going to the hangman, man!" laughed Mr. Delavan, jovially, as he led the way below.

"I reckon I'd better drop down into the engine room for signals, hadn't I?" proposed Daw-

son. Tom nodded, and his chum vanished, though his head soon reappeared, framed in the engine room hatchway. The beauty of a gasoline motor engine is that when all is running smoothly and no signals from the bridge are to be expected, the engineer may spend much of his time up on deck. On the bridge deck, near the wheel, are "controls" by means of which the helmsman can change the speeds, stop or reverse at will.

As Captain Tom headed in the direction ordered he heard Jed reporting to the owner that the long racing boat astern did not appear to be making any efforts to overtake the "Rocket" or to reach the "Kaiser Wilhelm." Instead, the racing boat seemed to be playing wholly a waiting game. This racing craft was about thirty-two to thirty-five feet long. She was not fitted for cruising, but only for fast spurts. She had, instead of a cabin, a deck-over hood forward that protected her engine and galley from the spray.

The "Kaiser Wilhelm" being one of the swiftest of the ocean grayhounds, and the "Rocket" now making at least sixteen miles an hour, it was not long before young Halstead was ready to carry out the second part of his sailing orders.

He steered the "Rocket" so that she made a

wide sweep around, then came up parallel with the big ocean steamship. There was about four hundred feet of water between the big hull and the little one as the two craft ran along parallel.

Tom yanked the bell-pull for more speed. This Joe provided, looking up once in a while to make sure that he was keeping up with the swift "Kaiser Wilhelm."

"Ask Mr. Delavan if we're running all right, Jed," requested the young captain.

"Yes," nodded Jed, after repeating the message without moving.

The big steamship's deck was covered with passengers, most of them crowding fairly close to the starboard rail. It was plain that the voyagers felt some curiosity regarding this dapper, trim little cruising craft that kept so handily along with the racing grayhound.

There was a great fluttering of handkerchiefs, which Tom acknowledged by several short blasts on the auto whistle. The "Kaiser's" heavy whistle responded.

"That's all. Mr. Delavan says to head about for East Hampton," Jed reported.

With a parting toot from the whistle, Halstead altered the course.

"Make your best speed, captain," was the next order young Prentiss transmitted.

So it was not long before the "Kaiser" and the "Rocket" were some miles apart. Mr. Delavan came on deck, smiling. Tom tried not to wonder, though he could not help guessing what the Wall Street magnate could have accomplished by means of this brief, eventless cruise alongside the larger vessel.

But Mr. Moddridge! His face was positively wreathed in smiles. All his fears seemed to have vanished. The smaller man was still nervous, but it was the agitation of intense joy.

"It's all right, Halstead," beamed Mr. Delavan.

"I suppose it must be, sir," smiled the youthful skipper.

"You're puzzled, aren't you, lad?"

"Why, I'm trying not to be, as, of course, it's none of my business."

"Of course it isn't," laughed Mr. Moddridge, uneasily. "But what wouldn't he give to know, Delavan?"

"Why, I can give you a hint or two," smiled the big, good-natured man.

"Don't you say anything," protested Moddridge, paling.

"Nonsense," laughed Mr. Delavan. "Halstead, did you notice one man who stood at the rail of the big craft? A man tall and very broad-shouldered, a man of seventy, with con-

siderable of a stoop, but with the nose and eyes that make one think of an eagle? His clothes fitted him loosely. He isn't what you'd call a man of fashion, but a man whom, once you saw him, you'd never forget."

"And at his right hand stood a man who looked like a clergyman?" inquired Halstead.

"I see you marked the man. Do you know who he is?"

"No, sir, though I'm sure I've seen his portrait in the newspapers."

"H'm! I guess you have," chuckled Mr. Delavan. "Well, that's Gordon, the great man in the steel world, the colossal banker, the man who lends nations money."

"You didn't make this trip just to make sure that he was aboard?" Tom hazarded.

"Of course not, captain. I had that information days ago, by cable. But Gordon has been doing big things abroad, things that will rouse the world's market and shake fortunes up or down. By to-morrow morning Wall Street will be seething, just on guesses as to what Gordon has done in Paris and what speculations he'll make, now that he has returned."

"Delavan!" cried Moddridge, sharply. "I protest. Not another word."

"Nonsense!" retorted the big man, cheerily. "Halstead, whoever makes the right guess as to

what big money deals Gordon has arranged abroad can make barrels of money in Wall Street during the next two or three days. Those who guess wrong will lose their money. Money will be made, and money will be lost in Wall Street, during the next few days—all on guessing which way Gordon's cat jumped in Paris."

"And all the while no one will *know*, except Mr. Gordon himself?" smiled Tom Halstead.

"That's the point," chuckled Francis Delavan, contentedly.

"S-s-stop!" cried Moddridge, warningly. But his large friend, disregarding him utterly, continued:

"On that same ship a man came over whom Moddridge and I trust. Our man has a great knack for drawing people out. It was his task to talk with Gordon at every good opportunity, and to get from the great man some indication as to the real news. Our man was paid by us, and paid well, but he also gets a substantial share of the profits we hope to make. He has made every effort to get a tip from Gordon, and it was that information that our man, by two or three simple movements, signaled to us."

"And now I suppose you're going to unbosom yourself, and tell this young boat-handler just what our information is?" groaned Eben Moddridge.

"No, I am not," grinned Mr. Delavan. "I don't believe Halstead even cares a straw about knowing. If he had our information he isn't the sort of lad who'd venture his little savings in the vortex of Wall Street speculation."

"Thank you. You've gauged me rightly, sir," laughed Halstead.

"But now you can guess why I'm so anxious to reach East Hampton just as early as you can possibly get us in," continued Mr. Delavan. "I have a long distance telephone wire of the main trunk line, all the way to offices in New York, reserved for my instant use. One minute after I reach the telephone booth my orders will be known by my secret agents in New York. To-morrow morning Wall Street will seethe and boil over Gordon's return, but my agents—our agents, for Moddridge is in it—will have their orders in time to do an hour or two of effective work before the Stock Exchange closes this afternoon. Now, you understand, captain, why I want to crowd on every fraction of speed to reach East Hampton."

"Joe Dawson is working the motor for every bit of speed," Captain Tom replied, quietly.

Moddridge, plucking at his friend's sleeve, drew him aside to whisper:

"No matter how well you may like the boy,

Delavan, you had no business to tell him all that you did."

"Nonsense," replied the owner, in a voice loud enough to reach the young skipper's ears. "Prescott knows this young chap like a book. Prescott assured me that there isn't a tighter-mouthed, or more loyal, dependable young fellow in the world. When a young man is sailing your boat on rush business he should have some idea of what he's doing and why he's doing it."

The "Rocket" was now going at a full twenty-five miles an hour, her powerful, compact engine fairly throbbing with the work. While the boat might have been pushed two miles an hour faster, Dawson did not think it wise to attempt it except for life and death business.

The racing boat that they had noted astern was now somewhat ahead. This craft now turned, came back at rushing speed, circled about the "Rocket" in safe seaway, then started ahead again.

"Confound that boat," grumbled Mr. Delavan, staring hard at the decked-over hood, "I'd like to know whether the people I suspect are hidden under that hood."

"Looks as though the boat meant to follow us into East Hampton, doesn't it, sir?" Halstead conjectured.

"I may as well tell you, Halstead——"

"Delavan! *Can't* you be silent?" groaned Moddridge.

"I may as well tell you," resumed the easy-going owner, "that the boat ahead probably carries, concealed, two daring Wall Street operators, or their spies, who, at any cost, want the very information that Moddridge and I possess. They must have watched our approach to the 'Kaiser' through a glass, and now they've sped close to us in the effort to see whether they could guess anything from our faces. Their next moves will be to keep with us going in, and even to attempt to overhear what we may telephone to New York."

"They'd rather steal your news than get their own honestly, would they?" muttered Halstead. "A good many people are like that about everything, I guess."

The racing craft had gained at least a quarter of a mile in the race for East Hampton. Jed had just gone below to spread lunch for the owner and guest when the racing boat was seen to be slowing down. It was not long before she lay almost motionless on the rolling surface of the ocean.

"What's that they're doing?" cried Mr. Delavan, as the watchers saw a piece of bunting flutter up to the head of the single short mast of the racing craft.

"The United States flag, field down," replied keen-eyed Halstead.

"The signal of distress?"

"Yes, sir."

Francis Delavan's round, good-humored face betrayed instant signs of uneasiness, mingled with disgust.

"Captain Halstead, do we have to heed that signal?" he demanded. "That is, are we *obliged* to pay heed?"

"The laws of the ocean compel us to go close and hail her," replied Tom, altering the "Rocket's" course slightly, so as to run near the motionless boat.

"It's a trick," grumbled Mr. Delavan. "They'll claim that their engine has broken down. They'll want to demand a tow."

"Do you want us to extend any help?" Tom inquired.

"Not unless we're obliged to. But, of course, captain, neither you nor I can flagrantly defy the laws of navigation."

"Luncheon is ready, gentlemen," called Jed, from the deck below.

"Oh, bother luncheon!" muttered Moddridge.

"Not so, my dear fellow," retorted Delavan, his old, easy manner returning. "We have much work to do, my dear fellow, and we must keep our furnaces running. Luncheon is the

best of ideas. Come along. Captain, I look to you to guard my interests."

Just as the "Rocket," her speed lessened, ran up close to the racing craft, Mr. Delavan disappeared into the cabin, almost dragging his friend and guest after him.

In the cockpit of the speed boat appeared only two men, both of a rough, seafaring type, clad in oilskins and sou'westers. There might, however, be several other men concealed around the motor under the decked-over hood.

"Boat ahoy!" hailed Captain Tom, running fairly close, then stopping speed and reversing for a moment. "What's the cause of your signal?"

"Engine broken down," responded one of the men aboard the other boat.

"Well, you're in no danger," was Captain Halstead's smiling answer. "You're riding on a smooth sea."

"But we can't stay out here on the open ocean," came the reply across the water. "You're the only other craft near enough to help. We ask you to tow us into port."

"We're in a hurry," replied Halstead. "Really, we can't spare the speed."

"But we're in distress," argued the man in the other boat. "We ask you for a tow that you're quite able to give. What's the answer?"

"*That*," retorted Skipper Tom. He pointed at the mast of the "disabled" craft, to which was rigged a small, furled mainsail. "The wind is right, and you can easily make port, even under a small spread of canvas. You're not in actual distress, and we *are* in haste. Good-bye!"

Joe's grinning face appeared at the engine room hatchway for a moment, though it vanished below as the half-speed ahead bell rang. The "Rocket" forged ahead, followed by ugly words from the racing craft.

"Neatly done, Halstead," greeted the voice of Mr. Delavan, as that gentleman, holding a napkin, appeared at the cabin door below for an instant. "I heard it all."

"If that fellow hadn't had his canvas rigged we might have had to stand by him," replied Halstead.

A few minutes later it was seen that the racing craft was coming in slowly, under that small sail. It looked probable, then, that the break in her engine had been genuine.

Going at full speed, the "Rocket" was not long in making Shinnecock Bay. Soon afterward the young captain ran his craft in at a pier, on which stood a waiting automobile.

"I'll be back for the rest of my lunch soon, steward," announced the owner, stepping

ashore. He entered the automobile, and was whirled away through the streets of East Hampton. Mr. Moddridge remained in the cabin, though he played nervously with knife and fork, eating little.

In fifteen minutes Francis Delavan returned, walking lazily from the touring car to the deck of his boat, his face expressive, now, of indolent content.

"Take us out a little way, captain," requested the owner. "We want some good, cool sea air in which to finish the meal, eh, Moddridge?"

"I—I'm too excited to eat," protested the smaller man. "Tell me, is everything all right at the New York end?"

"Oh, yes, I fancy so," drawled the owner. "Steward, some more of that excellent salad, if you please."

As Captain Tom slipped his craft out of Shinnecock Bay once more they made out the mysterious speed boat, still under sail and at a distance, making slowly for the Long Island coast.

"Whatever those fellows have guessed at or discovered," chuckled Mr. Delavan, glancing at the other boat and then at his watch, as he came on deck, "they can't hope to reach a telephone in time to catch the Stock Exchange open today. Good! Prentiss, come up here. Call Dawson aft if he can leave his engine."

As the little group met near the wheel Francis Delavan drew out a pocket-book, which he opened.

"Young gentlemen," he observed, "I believe Moddridge and I have been able to play a most important game in the money world to-day. That was largely through the bright services of my new crew aboard the 'Rocket.' Accept this card, each of you, as a little indication of my appreciation."

The "card" that was held out to each was a twenty-dollar bill. Halstead glanced at it hesitatingly, while his two comrades looked at him.

"Don't be backward," urged Mr. Delavan, good-humoredly. "This sort of thing doesn't happen every day. You've really earned it to-day, and my luncheon will set better if you take the money."

"Thank you," said Tom, in a low voice. "But we're under regular salaries to serve your interests, Mr. Delavan."

It was a little whiff from the gale of fortune that the two Wall Street men believed had blown their way this day.

## CHAPTER III

### THE BUYER OF SOULS

WHEN the "Rocket" was tied up at her pier at East Hampton, at a little before four o'clock that afternoon, and while Tom and Jed were still busy at the hawsers, the owner and his guest slipped away.

"No orders for the rest of the day, or to-morrow," remarked Halstead, as soon as he realized the fact. "Oh, well, the orders will probably come down later on. We've enough to keep us busy for a while, anyway."

There is, in fact, always enough to be done aboard a good-sized motor cruiser when the crew have her in at her berth. There is the engine to be gone over, deck and steering tackle to be inspected and perhaps repaired, the searchlight and signal lanterns to be taken care of, and a hundred other routine duties. The steward has his hands full of "housekeeping" affairs.

"I don't see that speed boat in anywhere," commented Jed, looking over the harbor.

"She must put up at some other point of the Bay," Tom replied. "Well, the game of her people was beaten to-day, so I don't suppose

we shall have to feel any more concern about the speed boat."

Never did Tom Halstead make a more erroneous guess. That same speed boat, as subsequent events will show, was destined to become intensely involved in the affairs of all aboard the "Rocket."

At five o'clock Jed began to busy himself, in the galley forward, with the preparation of such a meal as young appetites, sharpened by the sea air, demanded. An hour later that meal was ready, and eaten to the last morsel.

Darkness found Tom and Joe pacing the pier together, while Jed reclined lazily in one of the wicker deck chairs on the deck aft.

"I really wish Mr. Delavan had given us some hint of to-morrow's orders," muttered Halstead.

"If he wanted to sail early to-morrow I believe he'd have said so," replied Joe.

"That might be true enough for most days," argued Halstead. "But think what an unusual day this has been for him. His mind is on the biggest game of a money king's year."

"He seemed to take it easily enough," rejoined Dawson.

"Why, that's his business mask, Joe. Our new owner is a man who has made himself successful by not allowing himself to get so rattled

that he gets everyone around him on pin-points. He felt the excitement of the day's work well and plenty. Don't have any hazy ideas about that."

"But what a fearfully nervous chap little Mr. Moddridge is," observed Dawson. "It really makes one begin to stutter, just to look at him when he's worried."

"Joe," announced the young skipper, after a look at his watch, "if you and Jed will stay with the boat I'm going to run up to the hotel, just to see if there's any definite word for us."

"Don't take the word from Moddridge, then," laughed Dawson.

The young skipper didn't hurry; there was no need of that, and the night, away from the water front, was warm and close. East Hampton is a busy summer resort, and the streets were thronged with girls in summer white and holiday mood, a sprinkling of young men, a good many children and some older people. Not a few turned to gaze after the erect young sailor, in his natty uniform, as Halstead strolled along taking in the sights. Tom knew where the Eagle House was, for that was where he and his mates had first reported to the "Rocket's" owner. In a few minutes he stepped into the lobby of that handsome summer hostelry.

"Is Mr. Delavan in?" he asked of a clerk at the office desk.

"Mr. Delavan left about half an hour ago," was the answer. "He and his friend went away in an auto, but I think they went only for a short spin to get the air. If you wish to wait, captain, make yourself at home here."

"Thank you," nodded Tom, courteously. "I believe I will wait."

Passing out onto the porch the young skipper seated himself near the railing. Wind, fog and sunshine had all left their impress of drowsiness on Halstead. Before long he sat with half-closed eyes, thinking slowly of the events of the day, and wondering not a little what unusual business it could be that Messrs. Delavan and Moddridge were pursuing. Back of the young captain men and women were strolling up and down the veranda in little groups, laughing and chatting.

Half sleepily Tom felt a paper touch against his hand. More or less instinctively his fingers closed upon it. Then, with something of a start he sat more upright, bringing that hand from his side to his lap.

It was a single, small sheet, folded once. Opening it, Captain Tom read these typewritten words:

As a most important matter of business take a walk at once, out over the Bridge Road. Continue walking, perhaps for a quarter of a mile, until you are accosted. Remember that Fortune rarely knocks at any man's door. This is your opportunity to line your pockets with greenbacks of large denominations. Come and meet one who truly enjoys seeing a young man prosper, and who will take pleasure in showing you how you may soon have a fine bank account. But come at once, as your well-wisher's time is very limited.

"Arabian Nights! Fairy tales!" smiled Captain Tom Halstead, showing his teeth. "Who is putting this up on me, and what is the joke, I wonder?"

He was about to toss away the piece of paper, after tearing it up, when a new thought stayed him.

"There may be something real in this," thought the boy. "Mr. Delavan and his friend certainly appeared a bit worried over that racing craft. If there's anything behind this note Mr. Delavan will want to know what it's about, and so shall I."

Young Captain Halstead was already on his feet, his shrewd, keen eyes looking over the veranda crowd. Yet he saw no one upon whom he could settle as a likely suspect. He could only conclude that whoever had casually slipped the paper into his hand had already purposely disappeared.

"I believe I'll accept this invitation to take a walk," mused the young skipper. "If there's anything real behind the note I may as well find out what it is. If there's nothing but a hoax in it I'll be willing to admit that I snapped at it."

There was plenty of time to take the walk and be back before Mr. Delavan's return was looked for. Asking one of the hotel employes where to find the Bridge Road, young Captain Halstead set out briskly. Nor did he have to go far before he came to the bridge that gave the road its name. A little way past the bridge in question the road became more lonely. Then Halstead came to the edge of a forest, though a thin one of rather recent growth.

"I'll walk on for five minutes, anyway," decided Captain Tom. "After that, if nothing happens, it'll be time to think of turning back."

"Hist!" That sound came so sharply out of the dark depths that the boy started, then halted abruptly.

"Halstead! Captain Halstead!" hailed a voice.

"Where are you?" Tom asked, in a louder tone than that which greeted him.

"You're Captain Halstead, are you?" insisted a voice, not much above a whisper, which the

young skipper now located in a clump of bushes between two tall spruce trees.

"Yes; I'm Halstead. Who wants me?"

"Step in this way, please."

So Tom stepped unhesitatingly from the road, and walked toward the voice, at the same time demanding:

"Are you the one who handed me a note?"

"Yes, but not quite so loudly, please."

"Why not?" challenged Halstead, simply.

"Well, because our business is to be—er—well, confidential."

Tom Halstead found himself standing before a tall, slim, well-dressed young man. More than that he could not see in the partial darkness, so the young skipper struck a match and held it up.

"Here," exclaimed the stranger, hastily, "what are you doing?"

"Trying to get a better idea of you, and whether you are in the least ashamed of your business with me," Tom replied, quietly.

The stranger, who proved to be red-haired, stood more quietly, gazing intently at this composed young motor boat boy.

"Well," inquired the stranger, at last, and speaking more pleasantly, "are you satisfied with my appearance?"

"I'll admit being curious to know what your business with me can be," Halstead replied.

"You read my note through?"

"Yes, of course. But that did not tell me your business, or your name," Tom answered.

"Oh, I can tell you all about my business with you, in a few minutes," the other assured the young skipper.

"And your name, too?"

"Why are you so particular about my name?"

"Why, you see," smiled Captain Tom, "down in our little country town, the place where I was raised, we always rather wondered at any man who seemed ashamed or reluctant to give his name."

"Oh, I see," laughed the other. "And, on the whole, captain, I think your point is rather well taken. So, to begin with, my name is Calvin Rexford. Now, as to my business, you are willing to make a little money now, and a great deal more later on, are you not?"

"How much money?" asked Tom Halstead, bluntly.

"Can you guess how much there is here?" inquired Rexford. He took from one of his pockets and held out a small, compact roll of bills. Tom coolly struck another match, scanning the roll, and discovering that there was a twenty-dollar bill on the outside of it.

"There's five hundred in this little pile," ob-

served Mr. Rexford. "Half a thousand dollars. That's just the starter, you understand. If you obey certain orders you'll get another little lump of money like this. In the end there'll be a sum big enough for you to live on the rest of your days. Like the sound of it? And this half thousand goes to you at once, in return for a promise or two. *Now,* can we undertake business together?"

Though Captain Tom Halstead's eyes had momentarily glistened at the tempting sight of so much money, he now asked, composedly:

"What's the business?"

"You're skipper of Francis Delavan's 'Rocket,' aren't you?"

"Yes."

"You expect to continue to hold the position?"

"Probably all through this summer."

"Then see here, Captain Halstead, all you have to do is to follow certain orders. One of them, for instance, is, whenever you see another craft near that hoists a red pennant, crossed diagonally by a single white stripe, you're to have something happen to your boat so that you can't proceed for some time. You can *make believe* something happens to the boat, you know."

"You've got hold of the wrong party, my friend," answered the young skipper, as quietly

as ever. "The fellow you want is my chum, Joe Dawson, the 'Rocket's' engineer."

Rexford looked Tom Halstead over as keenly as was possible in the darkness.

"Do you mean, captain," he demanded, finally, "that we'll have to let your friend in on this?"

"Of course," Tom nodded, "if there's really anything to be done along the lines you're describing."

"What kind of a fellow is this Joe Dawson?"

"Well," replied Tom, reflectively, "Joe's hot tempered once in a while. If you proposed anything to him that he considered crooked, he'd most likely hit you over the head with a wrench."

"So you call my offer a crooked one, do you?" insisted Rexford, a curious note in his voice.

"You're proposing to buy us out—to pay us to sell out our employer, aren't you?" asked Halstead, directly.

"Why, I am trying to show you how you can make a very handsome sum of money by being accommodating," said the young man, slowly.

"You're asking us to sell out our employer and our own sense of honor, aren't you?" persisted the young motor boat captain.

"Look here, Halstead, you don't want to be foolish," remonstrated the red-haired one. "I'm willing enough to let your friend into this mat-

ter, and I'll make it highly profitable for you both. But don't get too stiff about it. I'm only making a very handsome offer to buy some of your interest and time."

"Oh," smiled Halstead, quizzically. "Pardon me. I thought you were trying to buy my soul."

The irony, however, was wasted on the other. "Well, now you understand that I'm not," laughed Rexford, easily. "So we can begin to talk real business. Let us begin by dropping this money into your pocket."

He attempted to slip the roll of banknotes into one of the boy's coat pockets, but Halstead quickly side-stepped, receiving the proffered money in his right hand.

"Oh, very well," laughed Rexford, "do just as you please with the money. It's yours, you know."

"Thank you," acknowledged the young skipper. Then, before Rexford could even guess what he meant to do, Tom Halstead swung back his right arm, bringing his hand up over his shoulder.

"Here, stop that!" quivered Rexford, darting forward and clutching the young skipper's arm. But the move was too late, for Captain Tom had already hurled the compact little mass of banknotes as far as he could through the forest.

On account of Rexford's sudden movement neither of them heard the money drop to earth.

"What do you mean by that?" demanded the red-haired one, hoarsely, his breath coming fast, his eyes gleaming angrily.

"You told me to do as I pleased with the money," retorted Tom. "So I got it out of my hands as quickly as possible. I don't like that kind of money."

"Do you mean to say that you throw our business over?" cried Rexford.

"Of course I do," smiled Tom. "Are you so slow-witted that it cost you all that money to find it out?"

"Confound you, I've a good mind to give you a good beating," came tempestuously from the other's lips.

"Try it," again smiled Halstead, undauntedly.

"Then we can't get you on our side?" demanded Rexford, his tone suddenly changing to one of imploring. Still smiling, Captain Tom shook his head. There was a quick step in the bushes behind him, and a sturdy pair of arms wound themselves about the young skipper, while Rexford leaped at him from in front.

"If we can't count on Halstead," declared a new voice, from the rear, "then we can't let him get away from us, either—not when there are millions at stake!"

## CHAPTER IV

### TOM HALSTEAD'S FIGHT AGAINST ODDS

TOM'S sea-trained muscles could always be relied upon to stand him in good stead at need. He strove, now, like a young panther, to free himself. But this was a battle of one boy against two men, and one of the latter had the boy's arms wrapped close to his body in a tight embrace.

There was a short, panting struggle, after which the young skipper was bent over. He lurched to the earth, face downward, while his yet unseen assailant fell heavily upon him.

"Fight fair, can't you?" growled the captain of the "Rocket."

"This isn't a fight," retorted the voice of the newcomer. "It's a matter of self-preservation. Lie still, can't you. I don't want to have to club you out of your senses. It isn't a gentleman's kind of work."

"You're right it isn't," gritted Halstead, though he now lay more quietly, for the auburn-haired Rexford had thrown himself, also, upon him. "There isn't anything about this business that smacks of the gentleman," the boy added, tauntingly.

"Hold your tongue, will you?" demanded the unknown one, angrily.

"When it pleases me most," growled Captain Tom, fast getting into an ugly, reckless mood.

"Rexford, I can hold him," went on the man. "Station yourself by the youngster's head. Go as far as you like, if he tries to make any noise. Now, young man, I think you would better listen, while *I* do the talking. We're sorry enough to treat you in this fashion, but it's all your own fault."

"How is that?" challenged the youthful skipper.

"We gave you a fine chance to make your fortune. You wouldn't have it. Now, if we let you go, you'd spoil all our plans by repeating what has happened to your employer."

"Right!" snapped Captain Tom. "That's just what I'm going to do."

"Just what you're *not* going to do," retorted the man. "It'll be many a day before you'll see anyone we don't want you to see."

"What are you talking about?" demanded Halstead, gruffly.

"You'll find out. Rexford, get out some cord, and we'll tie this young Indian up. If he tries to yell, hit him as hard as you like, and after that we'll gag him. Remember, Halstead, you've got to keep quiet and go with us. If you

behave quietly you won't be hurt at all. You'll only be held for safe keeping for a few weeks. Then you'll be turned loose, with a little purse to console you for your present loss of liberty."

That didn't sound very dangerous, but the young motor boat skipper was not one who would tamely submit to any such proposition. Yet he said nothing as the unknown man rose from his back, to kneel beside him while Rexford tied his hands.

Just as that shifting was accomplished, however, Tom Halstead rolled swiftly over on his back. With a cry of anger the man made a swift movement to bend over the lad. It was an unfortunate move. One of Halstead's flying feet caught him squarely in the face. Another kick was aimed at Rexford, who sprang back out of the danger zone.

"Now I don't care what you do to the boy!" snarled the unknown, after venting a groan of pain and raising his hands to his face, which, however, had not been struck hard enough to mark it. "Sail in, Rexford, and help me teach the young idiot a lesson."

But Captain Tom had made brisk use of that moment of freedom. As his heels struck the earth again he threw his arms and body forward, leaping to his feet. In the instant he started running.

"Here, you can't get away—don't attempt it!" growled the unknown, bolting after the boy.

Rexford, being at one side, ran so as to head off the young skipper ere he could reach the road. And Rexford at once showed signs of being a sprinter.

If either of the pair caught hold of him Tom Halstead knew that capture would be swift enough. Well ahead of the unknown, Halstead veered enough to give him another momentary start on Rexford.

Tom darted to a young oak tree, one of whose branches hung low. This gave an opportunity not to be overlooked at such a moment. Leaping at the branch, grappling with it with both hands, Halstead drew himself up with a sailor's speed and surety. From that he stepped like a flash to the next higher branch. Now, he grinned down at his enemies.

Rexford and the unknown collided with each other just beside the trunk of that tree.

"I hope you won't either of you try to follow me up here," hinted Captain Tom, mockingly. "If you do, I shall have to kick one of you in the face."

Holding on above him, he swung one foot suggestively. It was not too dark for the pair below to realize how much bodily risk there

would be in attacking this gritty youngster in his present place of advantage.

"You're all right up there," admitted Rexford, coldly. "We can't come up after you without getting damaged heads. But, my boy, what is to hinder us from throwing enough stones up there to make it pretty warm for you?"

Tom's grin of confidence suddenly vanished. He had overlooked the possibility of being dislodged by a volley or two of stones. Had the field been clear for a six-foot start from his tormentors he would have felt like taking the chance of leaping down and taking to his heels once more. But they were right at hand, below. The boy felt himself trapped.

"Don't let him get away," advised Rexford. "I'm going into the road after a few stones."

The unknown got even closer to the base of the tree. Rexford, after a careful look at the relative positions of trapper and trapped, ran out to the road.

"Who are we? Who are we? C-o-l-b-y! Rah! rah! rah!"

Down the road came volleys of ringing yells, as though from the throats of a lot of happy savages.

"Rah! rah! rah!"

"College boys, or a lot of young fellows masquerading as such!" flashed jubilantly through Tom Halstead's brain.

"Rah! rah! rah! Wow! Right here! Trouble! Hustle!" roared Tom, as huskily as his lung power permitted.

"Stop that, you infernal imp!" snarled Rexford, leaping back from the road.

"Colby! Here on the run! Trouble!" roared Halstead at the top of his voice.

"What's that? Who's there?" came a hail from up the road.

Whizz-zz! Thump! A stone, guided by Rexford's hand, came through the air, glancing from one of Halstead's shins.

"Hustle here quick! Follow the voice!" roared Tom.

He ducked his head just in time to avoid a stone propelled at his face by Rexford.

"Rah! rah! Hold on! We're coming. Trouble, you say? Colby to the mix-up and the happy ending!"

"Come, Rexford! We've got to sprint," advised the unknown.

Up the road the sound of charging feet came nearer. Rexford and his companion sprang into the woods, running as fast as they could go. But Halstead wisely concluded to remain treed until he beheld more than a dozen athletic look-

ing young men under the tree. Then he slid to the ground.

"Did you call 'trouble'?" demanded one of the newcomers.

"I did," the young skipper admitted.

"Then hand over the goods! Show us the face of trouble, or take your punishment as a raiser of false hopes!" insisted the leader of the boys.

"And be quick about it. We haven't seen any trouble in an hour," proclaimed another of the boisterous crowd.

"Come into these woods with me," begged Halstead. "Scatter and sprint. There are two men trying to get away—the rascals! If you can find them for me I'll try to have them held by the police for assault."

"What do they look like?"

Halstead gave a quick description of Rexford. Of the unknown one the young skipper could say only that he was a dark-haired man of thirty, clad in a gray suit.

The spirit of adventure being upon these young fellows, they scattered, dashing through the woods on a chance of finding anything that might look like a scrimmage. Five minutes of strenuous chasing, however, failed to discover Rexford or his companion, who must have known these woods well. Then the

rah-rah boys, hot and disgusted, came back to the road.

"See here, young man," remarked one of their leaders, severely, "you haven't been trifling with our young hopes, have you?"

"On my word of honor, no," Tom replied, earnestly. Then a happy, somewhat vengeful thought struck him.

"See here, fellows," he went on, "I know pretty near the spot where a roll of five hundred dollars lies in the woods yonder. If you can find it I guess it will be yours, for frolic or dividing, just as you like."

But that proved an almost dangerous piece of information to offer.

"Five hundred—what?" scowled the leader of the young men.

"We've found a crazy boy!" roared another.

"To the asylum with him!"

"No! Drag him along and duck him—that will be enough!"

Whooping, these irresponsible young fellows charged down upon Halstead. But he knew better than to run. Laughing, he stood his ground.

"Oh, well, if you won't believe me," he said, with mock resignation, "let it go at that. But what are you going to do?"

"Listen, child!" roared the leader of the crowd. "We are pushing forward for the sur-

prise and capture of East Hampton. Willst go with us, and witness scenes of military glory?"

"I'm gladly with you for going to town," replied the young skipper.

"Then come along. Preserve the utmost silence and stealth, all ye, my brave men," ordered the leader, leaping out into the road.

"Rah, rah, rah!" they answered him, roaringly, and turned their faces townward. Tom glad to get out of it all so easily, stepped along with them.

"What was that about trouble, younker?" one of the supposed college boys asked Halstead. "Did you think you saw a shadow among the trees?"

"It was a good deal more than a shadow," insisted Halstead. "I was attacked by two men."

Tom's questioner looked at him searchingly, then replied good-humoredly:

"Oh, well, say no more about it, and I guess the fellows will forget. It gave us a good excuse for a sprint, anyway."

To Halstead it looked as though these college boys suspected him of some hoax, but were good-naturedly willing to overlook the joke on them. The young skipper was willing to accept the protection of their boisterous, husky companionship on any terms until safely out of the

woods and over the bridge once more. As he found himself entering the town again Tom slipped away, unobserved, from the noisy dozen or more. Two or three minutes later he was back at the hotel.

Inquiry showed that Messrs. Delavan and Moddridge had not yet returned. Captain Tom again sought a veranda chair, and, sitting down, awaited their coming.

## CHAPTER V

### MR. MODDRIDGE'S NERVES CUT LOOSE

UP in Mr. Delavan's suite of rooms Eben Moddridge paced the floor in great excitement. For Captain Tom Halstead had just finished his story of the night's queer happening.

Francis Delavan, on the other hand, drew slowly, easily, at his cigar, his outward composure not in the least ruffled.

Yet, at the outset, Moddridge had been the one to doubt the young motor boat skipper's strange yarn. Delavan, on the other hand, had believed it implicitly. At the end the nervous smaller man was also a believer.

"Frank," declared Eben Moddridge, "this is a simply atrocious state of affairs. There is a

plot against us, and a desperate, well-organized one."

"Let them plot, then," smiled Delavan. "It's all right, since we are warned. Yet, Halstead, I'm just a bit disappointed that you didn't pretend to fall in with the schemes of your strangers. You would have learned more of what is planned against us."

"I don't believe they intended to tell me anything definite, sir," Captain Tom answered, slowly. "They spoke of a signal, on seeing which I was to pretend that the 'Rocket' was disabled and unable to proceed. I have an idea, Mr. Delavan, that all their other instructions would have been as vague, as far as real information is concerned."

"I dare say you are right, my boy," nodded the "Rocket's" owner. "You did best, after all, no doubt. I must confess myself puzzled, though. Your descriptions of the two men don't fit any possible enemies that I can call to mind."

"They were most likely agents, acting for someone else, don't you think, Mr. Delavan?"

"Undoubtedly, captain."

"Frank," broke in Eben Moddridge, in a shaking voice, as he halted, looking the picture of nervous breakdown, "you must engage detectives instantly."

"Nonsense, Eben," retorted his friend.

"Or at least, two or three strong, daring men who will remain with you, to defend you against any possible attack."

Mr. Delavan laughed heartily.

"Eben," he demanded, "what on earth ails you?"

"Oh, I am so nervous!" moaned the other. "I see dangers, horrors, ahead of us!"

Francis Delavan grinned. Then, noting the ashen-gray look on his friend's face, he stepped over, walking with the nervous one and laying a kindly hand on the other's shoulder.

"Eben, you always let yourself get unduly excited. What you need, just now, is a good, sound night's sleep."

"Sleep?" shuddered the nervous one. "I couldn't think of it. My nerves——"

"You've let them cut loose again, Eben, and make life a burden to you. There's no need of it."

"But you know, Frank, the big money deals we're engaged in. You know well that some men would give their souls to possess our information, both that which we have and expect to get."

"True, perhaps," admitted Mr. Delavan, nodding. "But the only way they have tried to reach us is through the bribing of our young

captain. Halstead and his friends can't be bribed, so the rascals can't hope to do anything. I have full faith in our crew."

"Something terrible is almost certain to happen, just the same," insisted Mr. Moddridge, his voice quaking.

"Oh, nonsense, man! Go to sleep. Your nerves need rest."

"Laugh at me," muttered Moddridge, his face now showing a sickly smile. "But the day will come soon, Frank, when you will wish you had listened to me."

"But haven't I listened to you?" inquired Mr. Delavan, with a mock-injured air. "Eben, are you going to be disappointed because I won't let my nerves rule me, too?"

"I wish your nerves did get the upper hand once in a while," groaned the smaller man. "Then you'd know what I feel. I tell you, Frank, the immediate future looks dark—dark!"

Mr. Delavan laughed jovially.

"Something fearfully unfortunate is going to happen," insisted the man of nerves.

"Something very unfortunate," assented Delavan. "We're going to add something in the way of millions to our fortunes, and those millions will have to be looked after. Eben, a rich man's lot isn't a happy one, is it?"

"Happy?" groaned Moddridge. "I should say not."

"Then I'll tell you what to do," proposed Mr. Delavan. "Turn your miserable fortune over to Halstead, and then sit by to watch him going to pieces with worry."

Mr. Moddridge, however, refused to be comforted, or to take a humorous view of anything.

"Halstead," said Mr. Delavan, going over and resting a hand on the young captain's shoulder, "I don't expect to need the 'Rocket' for any purpose to-morow, but I can't tell definitely yet. Go back on board. To-morrow keep all hands on board or close by, so that you can take the boat out if needed. Enjoy yourselves all you can. Eat the best that you can find aboard. Don't bother about to-night's happenings—my friend, Moddridge, will attend to all of that. If it happens that you, or Dawson, are approached again by strangers, let them think that you might be induced to fall in with their plans, after all, and then you can let me know what follows. Moddridge and I *are* playing a peculiar and big game with the money market, and I've no doubt that others would like to steal or bribe their way into it. But I trust you. Good night, my boy."

So Captain Tom strolled back to the pier, thinking over a good many things. As he came

in sight of the "Rocket" at her berth he noted that the only lights showing were one deck light, aft, and the gleam that came through the port-holes of the crew's quarters forward. It looked as though Joe Dawson and Jed Prentiss had turned in for the night, or were about to do so.

One of the small Shinnecock Bay freight boats lay in at the other side of the same pier. A good many cases and barrels were piled up, as though awaiting shipment. Captain Tom stepped over to his own side of the pier, still thinking intently.

Just as the young skipper turned toward the "Rocket's" gang-plank a heavy object came up over one of the freight piles, flying through the air. Some instinct of danger made young Halstead leap aside. Bump! An iron hitching weight struck the gang-plank with a bang.

For just an instant Captain Tom stood gazing at that heavy missile almost in a daze.

"That was aimed at my legs. The intention must have been to cripple me!" leaped to his lips.

Then, in a lustier voice, he roared:

"Joe! Jed! Tumble out on deck! Lively, now!"

## CHAPTER VI

### THE SIGN OF MISCHIEF

THE next instant after that rousing hail there was a sound of scrambling below.

Halstead did not wait. Turning, he raced around the end of that pile of freight. He was in time to hear a loud splash in the water astern of the little freight steamer, though not in time to see who or what jumped. Then he heard Joe and Jed on the "Rocket's" deck.

"Over here, fellows!" he called. "And come quickly!" Then as his two friends, partly disrobed, rushed to his side, Captain Tom pointed to the water.

"Someone threw a weight at me," he explained. "He jumped in. Watch to see him rise. Jed, you watch from the other side of the pier. Joe, take the end—and hustle!"

Thus distributed, the crew of the "Rocket" watched and listened for the rising of Tom Halstead's recent assailant. Time went by, however, until it was certain that no human being could any longer remain under water. Yet no head showed, nor was any being heard making the shore. Then the two other boys came back

to their young leader, who was looking extremely thoughtful.

"I wonder," mused Tom, aloud, "whether I've had a good one played on me? You see that weight resting yonder on our gang-plank. That was thrown at me from behind this pile of freight. After yelling for you fellows, I rushed over here just in time to hear a splash. And now it has struck me that some mighty smooth chap may have pitched another weight into the water, then doubled around the freight and so got ashore and away."

"That was the trick, I guess," nodded Joe Dawson, thoughtfully. "But what on earth was it all about, anyway, Tom?"

"We'll take a look over this freight tub first, and then I'll tell you," proposed Halstead, swinging himself on board the little steamer. But every door and hatchway on that craft had been made fast for the night, and there appeared to be no one aboard. Then the young skipper led his friends back to the "Rocket."

"Now, let's have the yarn," begged Jed, who, from being sleepy ten minutes before, was suddenly very much awake.

After they had seated themselves on the top of the cabin, Halstead, in low tones, described his brief adventures of the evening.

"Whatever someone's plan is," he wound up,

earnestly, "it seems to be a sure thing that they don't want this boat to keep in commission. That weight, if I hadn't jumped, would very likely have broken one of my legs. So, fellows, do you believe we've any right to sleep all hands at the same time, while tied to this pier?"

"Though I'm soon going to be pretty drowsy," admitted Joe Dawson, "I honestly don't believe we've any right to go below without a watch. I'm ready to stand my share of watch."

"Me, too," pledged Jed, ungrammatically.

"Then we'll divide the night, to six in the morning, into three watches," concluded the young motor boat skipper, looking at his timepiece. "You fellows go below as soon as you like. I'll take the first third of the night."

Joe and Jed were not long in going below, but the former was soon on deck again.

"Here's something from the engine room that may come in handy, in case of need," hinted Dawson, laying two wrenches on top of the deck-house beside the young captain. "You can use 'em for clubs, or throw 'em, if you see anything more'n shadows about."

Tom Halstead laughed, though he held the wrenches, balancing them and figuring on what sort of missiles they would make at need.

The night grew late as Captain Tom still

watched. Even the lights in the nearby hotels began to go out. All life on the water had stopped some time before. Halstead had already brought the weight aboard and stowed it in the cabin below. He wanted to show it to his employer in the morning.

Once or twice Halstead thought he heard suspicious sounds near the pier. Each time, gripping a wrench in his right hand, he went boldly to investigate. No real sign of a prowler, however, appeared as the time glided by.

"It's so quiet I could *almost* think I had been dreaming things to-night," thought Tom, musingly, as he looked out at the few lights that shone over the water. "We fellows will have to try to keep this weight-throwing affair from Mr. Moddridge, or the poor fellow will have another heavy nervous attack. I don't believe Mr. Delavan will tell him, if we don't."

At two bells past midnight (one o'clock) the young skipper called Jed on deck, then turned in. The crew's quarters on the "Rocket" consisted of two tiny staterooms, each containing two berths, and little else. Tom and Joe berthed together. Joe was breathing soundly, in deepest sleep, when Halstead turned in. The latter, later in the night, was so deep in slumber that he did not know when Jed called Joe to take the last night watch on deck.

Captain Tom, in fact, knew nothing until Joe Dawson stepped into the little stateroom and shook him by the shoulder.

"It's nearly eight o'clock, old fellow," rang Joe's cheery voice, "and Jed has nearly finished cooking the best breakfast he could find on board. Can't you smell it?"

"Indeed I can," answered the young skipper, turning out hastily, and with an almost guilty feeling over having slept so long. What if the owner should come aboard, wanting an immediate start made? While dressing he made a remark of that kind to Dawson, who only smiled.

"Where's the boat that belongs at the port davits?" asked the young skipper, as he stepped on deck and immediately noted the absence of the small boat.

"Oh, a fellow came along and asked if he could have the boat for a little while," said Joe, dryly.

"And you let him have it?"

"I figured that I had to," laughed Joe. "The fellow was our owner."

"Mr. Delavan? What did he want the boat for?"

"He said Mr. Moddridge was sound asleep, for a wonder, and that he had slipped down for a little early morning exercise."

"What time did he take the boat?" questioned Captain Tom.

"About six o'clock. He rowed out south over the bay, and I haven't seen him since."

"Well, I suppose it's the owner's business if he wants to borrow his own boat and go for a row on the bay," replied Tom.

"Breakfast!" hailed Steward Jed. The chums disappeared below decks forward, and for the next half hour gave most of their thoughts to the enjoyment of the morning meal. Then the young engineer and captain returned to the deck.

"Mr. Delavan said he wasn't likely to use this craft to-day, and I'll be as well pleased if he doesn't," said Halstead. An August morning mist was just more than barely visible as it formed out on the ocean, rolling slowly inward. The remainder of the forenoon was likely to be as foggy as on the day before.

"The rest will do the engine good," said Dawson meditatively. "These engines that are made for racing speeds are all right at the trick if the speed isn't pushed too often. We did quite some speeding yesterday, so I'm glad if the engine *does* get a rest."

"That's right," nodded Tom. "No matter if you take the finest care possible of a gasoline motor, if the engine is pushed too hard and some little thing goes wrong, the average owner is likely to think he has an incompetent engineer."

"That wasn't the way, though, with Mr. Prescott," argued Joe. "Nor with Mr. Dunstan, either. They both trusted everything about the boats to us. They'd sooner blame the boat or engine-builders than blame us."

"From all indications," pursued Captain Tom, "Mr. Delavan is likely to prove the most indulgent owner of all. Say, I wonder what Mr. Delavan would look like, worried?"

"It would be easier to guess what Mr. Moddridge would look like," laughed Joe.

" 'Speaking of angels——' " quoted Captain Tom, dryly. Joe wheeled about to look up beyond the shore end of the pier. Eben Moddridge was coming toward them on a nervous, jerky run. He reached the pier and boarded the boat, all out of breath.

"Is Mr. Delavan aboard?" he demanded, pantingly.

"Mr. Delavan took the small boat from the port davits and went for a row, sir, at about six this morning," reported Captain Tom.

"And hasn't returned?" asked Mr. Moddridge, eyes and mouth opening wide at the same time. "Which way did he go?"

"Out toward the inlet, sir," Joe answered, pointing southward.

"And the fog rolling in there now!" exclaimed Moddridge, looking more nervous every instant.

"Then what are you doing here? Why aren't you out yonder trying to find your employer?"

"We will start, if you wish," Captain Tom agreed.

"Wish?" echoed the nervous one. "I command it!"

Eben Moddridge, not being the owner, could issue no order that the young skipper was bound to obey. But Halstead himself thought it would be wholly wise to go out in search of his employer. The "Rocket's" bow and stern hawsers were quickly cast off by Jed, while Joe gave the wheel a few vigorous turns in the engine room. The craft fell off from the pier, then, at slow speed, nosed straight out for the inlet.

"Jed, take a forward watch, at port side," called the young skipper. "Mr. Moddridge, do you mind keeping a lookout at starboard?"

The nervous one stationed himself on the side indicated, not far from the young helmsman.

"Something has happened to Frank! I know it, I know it!" muttered Eben Moddridge, in deep agitation. "Oh, why did I sleep so late? Why didn't I keep an eye open to watch that reckless fellow? But he'll never consent to be governed by me."

Tom, though he said nothing, smiled a bit grimly, at thought of what it would be like for one to be ruled by Eben Moddridge.

At first, despite the growing fog, the searchers could see for a few hundred feet to either side of them. This gradually narrowed down to two hundred feet, or so, at the inlet. A little further out they could make nothing out distinctly at a distance greater than sixty feet. Captain Halstead sounded the whistle frequently, now.

"Stop the boat!" yelled Eben Moddridge, frantically, after a while, as he peered ahead at starboard. "Don't you see it? Don't you see that?"

He was pointing, jumping up and down, staring wildly. Tom caught sight of the object, too. He did not stop the boat, but slackened her speed down to little more than bare headway, throwing the helm hard over and bringing the boat's nose sharply around to starboard.

"Jed, a boat-hook!" shouted the young skipper. "Be ready to make fast as soon as we get alongside."

Joe Dawson sprang up from the engine room for a brief look. No wonder he started, for the "Rocket" was slowly, cumbrously, describing a circle around an object that proved to be the port boat, bobbing up and down on the light waves. The small boat was keel up. Eben Moddridge, as he stared at it, became speechless from dread and terror.

Jed, at the right moment, made fast with the boat-hook, drawing the small craft in alongside. While he was doing so Joe suddenly cried:

"And say! Look there!"

Coming in on the start of the flood tide, floated a straw hat and a coat—beyond a doubt those lately worn by Francis Delavan.

"Now, what do you say to that?" gasped Eben Moddridge, turning deathly pale and looking as though he must sink to the deck.

A great fear was tugging at the heart of Captain Tom Halstead, though he managed to reply, calmly enough:

"I don't know just what it means, Mr. Moddridge, but it's surely the sign of mischief of some sort."

## CHAPTER VII

### WORKING OUT THE PUZZLE

JED, amid all the excitement, deftly captured with the boat-hook the painter of the small boat, then towed that little craft astern, making it fast.

Captain Tom now manœuvred the "Rocket" alongside of the floating coat. The straw hat was also recovered and pulled aboard.

"They're his—both the hat and the coat!" cried Moddridge, in shaking accents. "See,

here are even letters belonging to Delavan in this pocket!"

The nervous one never looked nearer to swooning than he did at that moment. He tried to rise, but would have tottered backward had not Joe Dawson caught him and steadied him.

"Easy, sir. You'll best keep your wits now, all of 'em," counseled Joe, quietly. "If there's any work to be done, you'll have to direct it, you know."

With Joe's aid Eben Moddridge reached the rail. Then Joe brought a chair and Mr. Moddridge sat down.

"You can't see the—the—poor Delavan?" fluttered Moddridge, in the greatest agitation, as he stared out over the waters.

"We haven't sighted Mr. Delavan as yet," Captain Tom replied. "But you may be sure, sir, we're going to make a most thorough search."

"Prentiss, help me below," begged Moddridge, his face still ashen white and his teeth chattering. "I—I can't stand any more of this."

Indeed, the poor fellow's looks fully bore out his words as Jed helped him below.

"Put him in a berth," Tom murmured after them. "Better stay with him for the present, Jed."

Then the "Rocket" was started on a very slow cruise over all the waters nearby. After a few minutes Captain Halstead began to feel that further search, especially in the fog, would be useless. Yet he continued the hunt for more than an hour. No further traces, however, were found of the boat's owner—or late owner. Which?

Every few minutes Jed was sent up to deck to ask uselessly for news.

"How's Mr. Moddridge getting along?" queried Captain Tom, at last.

"If he does any worse," confided Jed, "he won't live to reach the pier. I never saw a man more unstrung. He keeps insisting that he knows Mr. Delavan is dead—drowned."

"And I'm almost equally positive that nothing of the sort has happened to Mr. Delavan," Tom Halstead retorted.

"You——?" gasped Jed, wonderingly, but could go no further, his astonishment was so intense.

"I'm of the same opinion as Tom," Joe Dawson added, quietly.

"You two have been talking it over, then?" Jed queried.

"Not very much," Joe replied. "But there are some things about this case that look mighty queer for a drowning."

"But it looks," protested Jed, "as though Mr. Delavan had accidentally tipped the boat and gone overboard."

"When you once begin to think," retorted Joe, stubbornly, "it looks like nothing of the sort."

Jed Prentiss looked wonderingly from one to the other, but Tom cut in with:

"Take the wheel, Joe, and keep the whistle sounding, for the fog is still thicker than I like to see it. I'm going below to talk with Mr. Delavan's friend. Jed, you'll be more useful on deck, at present."

Moddridge was lying in a berth in the cabin, moaning and holding a handkerchief over his eyes.

"I've come to ask you what I'm to do, sir?" Tom called briskly, thinking thus to rouse the nervous one to action.

The only response was another moan.

"Come, rouse yourself, please, and think what's to be done in your friend's interests," urged the young skipper.

There was another moan, before Moddridge answered, in a sepulchral voice:

"Don't ask me, Halstead."

"Right! I guess I won't," Tom rejoined, thoughtfully. "You're so utterly upset that I guess I can furnish better instructions myself."

"Oh, yes, please," begged the other, helplessly. "And leave me alone, Halstead, or else keep quiet."

"But I've got to ask some questions, sir, and you'll have to answer them," Tom went on. "So, sir, it seems to me that you will do best to come on deck, into the open air."

"Do you—you—really think so?" faltered the stricken one.

"It will be much better for you to be in the air, Mr. Moddridge."

"I'd go if I could, but I feel that I simply haven't the strength to get there," mumbled the nervous man.

"I'll show you how," responded Captain Tom, briskly, almost cheerily. "Steady, now, sir. There; it's as easy as can be."

Tom Halstead lifted the little man bodily out of the berth, getting a good hold on him and carrying him out to the after deck, where he deposited the collapsed burden in one of the wicker arm-chairs.

"Now, in the first place, Mr. Moddridge," began Tom, "try to get it fixed in your mind that your friend isn't drowned—that there isn't the least probability of any such fate having overtaken him."

"Nonsense!" declared Eben Moddridge, feebly.

"Perhaps you think Mr. Delavan stood up in the boat, and it tipped and let him over," argued Tom. "But that was next-door to impossible."

"How impossible?" demanded Moddridge, taking notice sufficiently to sit up a little more.

"Why, the port boat, Mr. Moddridge, on account of her heavy keel, her comparatively broad beam and other peculiarities, belongs to a class of what are called 'self-righting' boats. It would take a deliberate effort, by a very strong man, to capsize such a boat. She's towing astern now. After a good deal of effort we righted her."

For a moment Eben Moddridge looked hopeful. Then he sank back once more, all but collapsing.

"Nonsense," he remonstrated. "Any little boat of that size can be easily tipped over."

"The boat can't be capsized easily, I assure you," Tom argued. "I know the type of boat, and understand what I am talking about. Now, we found the boat capsized. It probably took more than one man to do it. Mr. Delavan could hardly have done it alone. If it took others to help in capsizing the boat, what is more likely than that others have seized him, and then upset the boat in order to make it appear that he had fallen overboard and been drowned? Mr. Moddridge, are there, or are

there not, men who would be glad to seize Mr. Delavan for a while, for the benefit of what information they might expect to frighten or torment out of him?"

"Yes, yes, yes!" cried the nervous man, firing up for the instant and rising to his feet full of new, brief energy. Then he sank back into the chair.

"But I don't believe *that* happened," he went on, brokenly. "I am quite convinced that my friend was drowned by the capsizing of the small boat."

"Wait a few moments, Mr. Moddridge, and we'll show you, then," proposed Captain Tom, turning and making a signal to Joe Dawson. "Jed, keep the bridge deck, and sound the whistle regularly."

Captain and engineer disappeared below, going to their room. They were quickly back, clad only in their bathing suits.

"Now, you keep your eyes on us, Mr. Moddridge," young Halstead requested. "Mr. Delavan is a heavy man, but Joe and I, together, are much heavier than he. We'll show you how hard it is to upset a boat of this type."

Though the boat's own oars had not been recovered, there was another pair aboard that would serve. Joe brought these, while Halstead brought the port boat alongside of the barely

moving motor boat. Both boys stepped down into the smaller craft. Joe applied himself at the oars. A slight lifting of the fog now made objects visible for a radius of some two hundred feet.

"Watch us," called Tom, when the port boat was some forty feet away from the "Rocket."

Both boys stood up, each resting a foot on the same gunwale of that little port boat. They bent far forward. The boat heeled; they even forced it to take in some water from the gently rolling sea. Then, as they stepped back, the little craft quickly righted itself.

"Now, come on, Joe," proposed the young skipper. "We'll both stand with our backs to the gunwale. We'll tip the boat, and then fall backward into the water, just as though it were a real accident."

Wholly at home on or in the water, the two chums went through the manœuvre with reckless abandon. Once more they succeeded in making the little craft heel over and take in some water.

"Now!" shouted Halstead.

Both boys lurched heavily backward, striking the water and causing the port boat to heel more than it had done. Both splashed and disappeared under the water, but the boat righted

itself as soon as relieved of the weight of their bodies.

Clutching the port rail of the "Rocket," Eben Moddridge looked on in almost a trance of fascination. A slight gasp left his lips as he saw the young captain and engineer vanish under the waves; but they quickly reappeared, swimming for the port boat, and climbing on board after recovering the oars.

"Now, you ought to be convinced that this boat couldn't have been capsized and left floating keel-up by any accident to Mr. Delavan," hailed Tom Halstead, as Joe rowed in alongside.

"I—I am convinced—*almost*," chattered Moddridge, excitedly.

"Then please take our word for whatever you can't quite realize," begged the young skipper, as he clambered aboard the "Rocket." "Come on, Joe, we'll get into dry clothes. Mr. Moddridge, be sure of one thing: if any accident happened to Mr. Delavan, there were others present when it happened."

With that parting assurance Halstead and his chum vanished below. Almost incredibly soon they were once more on deck, appareled in dry clothing. Jed then went to bale out the port boat, which was next hoisted to her proper davits.

As Captain Tom, still thinking fast and hard,

took his place at the wheel, Eben Moddridge, even though he moved somewhat shakily, managed to climb the steps from the after deck and take the chair nearest to the young skipper.

"Halstead," he queried, hoarsely, "you even went so—so—far as to declare that you d-d-don't believe Frank Delavan to be drowned."

"I don't believe it in the least," Captain Tom declared, stoutly. "Now, Mr. Moddridge, if we're to be of real help to you, you must answer some questions, and you must answer them fully and clearly. Will you do so?"

"I—I'll try."

"On your honor as a man, sir, do you know of any reason why Mr. Delavan should *want to* disappear, leaving behind the impression that he had been drowned?"

"G-g-good heavens, no!" shuddered the nervous one. "Want to disappear? Why Frank Delavan has every reason in the world for wanting to keep in close touch with New York, and with me, his associate in some present big deals."

"Then, if he has disappeared, as seems evident, it must have been through the compulsion of some other parties?"

"Yes—most absolutely, yes!"

"Mr. Moddridge," pursued the "Rocket's"

young skipper, impressively, "have you any idea who those other persons are?"

Moddridge's face worked peculiarly for a few seconds, before he replied, slowly, hesitatingly:

"I might suspect any one of a score of men—perhaps almost the same score that Frank Delavan might name under the same conditions. But I pledge you my word, Halstead, that I do not know enough to suspect any one man above all others. It would be all guess-work."

Hesitatingly as this response had been delivered, Tom, watching his man, felt certain that Eben Moddridge was trying to speak the truth.

"Then," said the young skipper, at last, very deliberately, "since it's a pretty sure thing, in our minds, that Mr. Delavan wasn't drowned through accident, there can't be much sense in trying further to find his body. Instead, our search must be after those who may be holding him, against his will, aboard some craft in these waters."

Joe, listening nearby, nodded his approval of this decision.

"We can't do much, though, until this confounded fog lifts," groaned young Halstead.

Just as he was reaching to sound the whistle once more Captain Tom's hand was arrested by a sound that made Joe and Jed also start slightly.

Then out of the fog, three hundred feet away, going at fifteen miles an hour, or more, glided swiftly the same long, narrow racing craft they had encountered the day before.

That strange craft crossed the "Rocket's" bow, at least a hundred and fifty feet away.

"Racer ahoy!" bawled the youthful skipper, in his loudest voice.

But the swift craft vanished into the fog on the other side.

Was it fancy, or were all three of the young motor boat boys dreaming when they believed that back from that swift-moving racer came a sound of mocking laughter?

"Get into the engine room, Joe," shouted Captain Tom. "Jed, up forward, on lookout!"

With that the young skipper swung around his speed control. The "Rocket," obeying the impulse, leaped forward, then gradually settled down into a steady gait, while the young skipper strenuously threw his steering wheel over.

"What are you going to do, Halstead?" demanded Eben Moddridge, leaping to his feet as he caught the infection of this new excitement.

"Do?" uttered Captain Tom. "That's the same craft that hung about us yesterday, plainly trying to nose into our secrets. The same craft that afterwards tried to play a trick on us to make us reach East Hampton late. And just

now the fellows aboard the stranger laughed at us. What am I going to do? Why, sir, we're going after her, going to overhaul her, if there's the speed in the 'Rocket.' We'll even try to board that stranger, Mr. Moddridge, and see whether Francis Delavan is aboard against his own will!"

## CHAPTER VIII

### THE DASHING STERN CHASE

NOT a single objection did the man of nerves offer. Ordinarily he might have jumped with fear at the proposal to go at fast speed through the fog. Though the mist was already lifting a good deal, as it had done on the day before, there was still enough of a curtain ahead to make it more than just risky to go rushing along.

In the white bank ahead the racing boat was already lost to sight. Captain Tom raised his hand to pull the cord of the auto whistle.

"If I show 'em where I am, though," he thought, at once, "the man handling that other craft will know enough to swing off onto another course. He can leave me behind easily enough."

The auto whistle, therefore, did not sound. Captain Tom understood fully the risk he was

taking in "going it blind"—and fast, too—right on this pathway of Long Island navigation. But he made up his mind that he would very soon begin to sound his whistle, whether he sighted the other craft or not.

"If they haven't changed their course I'll soon be in sight of them," the young skipper reflected, anxiously. "Oh, that this fog lifts soon!"

Having guessed the other boat's course, Tom could follow it only by compass, as any other method would be sure to lead him astray.

Both boats' engines were equipped with the silent exhaust. While not absolutely noiseless, these exhausts run so quietly that a boat's presence at any considerable distance cannot be detected through them.

One thing was certain. At present the fog was lifting rapidly. All would soon be well if another deep bank of mist did not roll in off the sea.

Jed, watching the gradual going of the fog, was straining his eyes for all he was worth for the first glimpse of that racing craft. Engineer Joe had not further increased the "Rocket's" speed, for Tom, if he was getting somewhat off the course of the other boat, did not want to be too far away when the lifting of the white curtain should show him the enemy.

"Hist!" The sharp summons caused Tom Halstead quickly to raise his glance from the compass. Jed Prentiss, standing amidships, for he had run back, was pointing over the port bow. Tom could have yelled with delight, for off there, in the edge of the bank, now some eight hundred feet distant, was a low, indistinct line that could hardly be other than the racing boat.

"Ask Joe to kick out just a trifle more speed, not much," muttered Captain Halstead, as Jed, his eyes shining, moved nearer.

Under the new impulse the "Rocket" stole up on that vague line, which now soon resolved itself into the hull of the racing craft.

By this time the chase was discovered from the other motor boat. There was a splurge ahead; the hull dimmed down to the former indistinct line. After a few moments the racing craft was out of sight again.

"Crowd on every foot of speed you can, Joe," was the word Jed passed from the young captain. Dawson, crouching beside his motor, was watching every revolution of the engine that he was now spurring.

And now the fog began to lift rapidly. A thousand feet ahead, driving northeast, the racing craft could be made out. She was running a few miles away from the coast and nearly parallel with it.

During the last few minutes Eben Moddridge had been strangely silent, for him. Even now, as he stepped up beside the wheel, he was far less nervous than might have been expected.

"Can you overtake that other boat?" he inquired.

"I've got to," came Captain Tom's dogged reply, as he kept his gaze sharply ahead.

"She seems like a very fast craft."

"She's faster than this boat," replied Halstead, briefly.

"Good heavens! Then she will show us a clean pair of heels," quivered Mr. Moddridge.

"That's not so certain, sir."

Tom was so sparing of his words, at this crisis in the sea race, that Mr. Delavan's friend felt himself entitled to further explanation.

"You say she's faster, but intimate we may catch her," muttered Mr. Moddridge. "How can that be?"

"Motor engines sometimes go back on a fellow at the worst moment," Captain Tom explained. "That may happen to the other fellow. He may have to slow down, or even shut off speed altogether."

"But that might happen to us, too," objected Mr. Moddridge.

"It might, but there are few engineers on motor boats that I'd back against Joe Dawson,"

Halstead continued. "Then again, Mr. Moddridge, the fellow who is steering the boat ahead doesn't handle his wheel as slickly as he might. By the most careful steering I hope to gain some on him."

So rapidly was the fog lifting that the skippers of the two boats could now see the ocean for a half mile on either side, ahead or astern. The racing craft, after a few minutes, put on still another burst of speed.

"Ask Joe if he has every bit crowded on?" called Captain Tom. Jed called down into the engine room, then reported back:

"Joe says he may get a little more speed out of the engine, but not much. We're pretty near up to the mark."

So Tom Halstead, whitening a bit at the report, setting his teeth harder, devoted his whole energies to trying to steer a straighter course than did the boat ahead.

"There's some kind of a rumpus on the stranger," called Jed. "Look at that fellow rushing for the hood forward."

Plainly there was some excitement out of the usual on board the stranger. Jed, snatching up a pair of marine glasses, swiftly reported:

"Someone is trying to fight his way out of the hood, and the others are trying to force him back. Whee! It looks as though someone had

just hurled something out overboard from the hood."

"Did you see anything strike the water?" demanded Captain Tom.

"It looked so, but it's a big distance to see a small object, even through the glass."

"Keep your eye on where you saw that something go overboard," directed Captain Tom Halstead. "Try to pilot me to that spot. It may be a message—from Mr. Delavan."

It was a difficult task to scan the water so closely. But Jed did his best, and, after a few moments, called back excitedly:

"Better slow down your speed, captain. I think I see something dancing on the water. It's bobbing up and down—something."

Jed Prentiss seemed almost to have his eyes glued to the marine glasses, so intently did he watch.

"Half a point to port, captain," he shouted, presently. "Headway, only. Joe, can you leave the engine to bring me a hand-net while I keep my eye on that thing bobbing on the water?"

Dawson leaped up from the engine room, going swiftly in search of the desired net.

"Half a point more to port, captain," called Jed. "Steady—so! Thank you, old fellow"—as Joe handed him the net. Eben Moddridge

had now hurried to the port rail as the boat drifted up alongside the thing that Prentiss was watching. It proved to be a leather wallet, floating on the waves. So neatly did Jed pilot that, soon, he was able to lean over the rail, make a deft swoop with the net, and——

"I've got it!" he shouted.

Captain Tom Halstead instantly gave speed ahead through the bridge controls, trying to gain as swiftly as he could the very considerable distance that had been lost.

"It's Frank's wallet—his own. There's his monogram on it," cried Eben Moddridge, his voice quaking.

"See if there is any message inside," shouted Tom, still keeping his gaze on that hull ahead, while Joe bounded below to nurse his motor on to better performances.

Mr. Moddridge's fingers trembled so in trying to open the soaked wallet that Jed took it from him.

"Your friend's money," reported Prentiss, taking out a compact mass of banknotes and passing them to Mr. Moddridge. "Here are some cards, too, and that's all."

"See if anything is written on any of the cards," Tom directed.

"Nothing on any of them," Jed quickly reported.

"It's Frank Delavan's wallet, though," cried Eben Moddridge.

"And Mr. Delavan is aboard that boat, a prisoner," returned Tom Halstead. "The best he could do was to throw the wallet overboard in the hope that we'd see it and know where to look for him. There was only a small chance of our seeing it, but Jed did, and we won. Confound 'em! They seem to be gaining on us!"

As it became more evident that the stranger was gradually pulling further ahead of the "Rocket," Eben Moddridge's face began to twitch, his breath coming shorter and faster.

"M-m-must we lose?" he faltered.

"No race is lost until it is finished," Captain Tom replied, tersely.

"But you can't overtake that boat?"

"It's a speedier craft than ours, but I'll follow 'em, even if they get hull down on the horizon," Halstead retorted. "I'll keep to the course if they beat us out of sight. I won't give up while we've any gasoline left."

The stranger was now a mile ahead. Tom figured that, in an hour, the other boat's lead would be very likely increased by four or five miles more. Surely enough, two or three miles more were gained in the next thirty minutes. Then—

"Hurrah!" shouted Tom Halstead. "Oh, if it's only as good as it looks!"

"What is it?" queried Eben Moddridge, brokenly, not even rising from his chair.

"See how the other craft is slowing her speed. It looks as though her engine had given out at just the right time for us."

Indeed, the stranger seemed rapidly coming down to bare headway. Then she barely drifted. The "Rocket," eating up the miles, swiftly gained on the other motor boat.

"It looks like a real enough break in their engine," reported Jed, his eyes once more at the glasses. "They're rushing about under the hood. I can see that much. They seem dreadfully bothered about the engine."

Tom had steered the "Rocket," by this time, within a half mile of the stranger's pointed stern.

"*Now*, we'll run down upon them!" glowed the young skipper.

"What will you do when you *do* get alongside?" asked Eben Moddridge, tremulously.

## CHAPTER IX

### PLAYING A SAILOR'S TRICK

"FIGHT, if we have to," was Tom's laconic reply.

"Oh, dear, I do hope that won't be necessary," cried Moddridge, in deeper agitation. "All quarrelsome noises and thoughts get upon my nerves to a dreadful extent."

"We won't fight unless they put us to it," answered Halstead. "And, of course," he added, with a slight smile, "we may get the worst of it. We may get ourselves fearfully whacked about."

"Oh, dear!" groaned Moddridge again.

Nor was the nervous man one whit reassured by seeing Joe, after slowing up the engine somewhat, step up on deck bearing a couple of wrenches. As for Jed Prentiss, that youth had laid down the marine glasses to pick up a formidable looking boat-hook.

Even with her lessened speed the "Rocket" was now within less than a quarter of a mile of the racing craft.

"Confound it! Now, what does that mean?" vented Tom, disappointedly, as he beheld one of the men aboard the other craft leap to his post

at the wheel. In another moment the answer came. The racing boat was moving through the water again. Every instant her propeller churned up the water a little faster.

"They've fixed their engine," quavered Captain Tom. "What we've now got to find out is whether their motor is strong enough to get them away from us."

For some three or four minutes the two craft remained about the same distance apart, despite the fact that Joe Dawson, who had dropped down once more into the engine room, was coaxing his motor along as skilfully as he could. Then, at last, the stranger began to draw ahead.

"The lucky scoundrels!" gritted Tom. "They're able to go at least pretty close to their full speed. See 'em eat up the miles again!"

"At least, then, there'll be no fight," declared Mr. Moddridge, in a tone of relief.

"Nor will your friend and our employer have any chance to get back to his own boat at present," retorted Tom Halstead. Ordinarily he could stand this nervous man's agitated spells, though just now they wore upon the young skipper's patience.

For a few miles the chase continued, the stranger gaining all the while. The two boats had been running, lately, about five miles off the Long Island coast. Now, the stranger could

be seen heading much more to the northward, as though intent on making the coast.

"Jed," directed the young skipper, "see whether you can pick up the mouth of Cookson's Inlet ahead of the stranger."

"There's a break in the beach over yonder," reported Prentiss, soon. "It doesn't appear to be more than fifty feet wide."

"It's sixty-two feet," responded Tom Halstead, who had made a hard study of all this part of the Long Island coast. "And confound them if they try to go in there."

"Why?" inquired Eben Moddridge.

"It's mighty shallow water, the other side of the inlet," Captain Halstead explained. "That other boat probably doesn't draw more than two and a half feet of water. Our draught, on account of our very heavy engine, is nearer nine feet. I don't know just how far we can follow them in that little bay. In some places the water isn't over four feet deep."

"Then they are not playing fairly," muttered Moddridge, in a tone of deep disgust.

"Rascals rarely do play a fairer game than they're obliged to do," answered Tom, with a queer little smile. "However, all we can do is to stick to them as long as we are able."

With two boats going at such high speed it was not long before the mouth of the inlet was

made. The stranger, however, passed through about four minutes ahead of the "Rocket."

Once in the bay the motor boat boys found themselves not far from a low, sandy island, on which were a few trees and three small cottages.

"There they are, passing the other side of the island," hailed Jed, pointing to the top of the stranger's single mast, visible for an instant before it disappeared behind a rise in the sandy surface of the island.

"It looks as though they're just running around the island," muttered Tom Halstead. "We won't follow; we'll meet 'em."

Putting the "Rocket" about, the young skipper steered for the other end of the island. In a few minutes he passed around it, to discover that the strange craft had put about, and was going back the way it had come.

"I think, sir," explained the young skipper, turning to Mr. Moddridge, "that the shortest way out of this hide-and-seek game will be to keep right after that pirate's stern."

"All right," nodded Moddridge, hesitatingly. "Yet why do you call that other boat a pirate?"

"Any boat deserves the name that sails on queer business, and is even afraid to show her name-plate at her stern," Halstead rejoined.

The stranger still led, in that race in the narrow way between the island and the main shore.

"Good enough, too," growled Halstead, as his keen eyes noted a slight change in the color of the water ahead. "They are leading us into the shallows. Jed, get the lead, run up to the bow and cast it in a hurry!"

Even as he gave the order, the young skipper, his hands trembling slightly from vexation, turned the speed control to lessen the "Rocket's" headway.

Jed, poising the lead, made the neat cast of a practiced sailor, letting the flannel-tagged line pay out rapidly between his fingers. At the instant the line slackened Prentiss, half-turned toward the helm, sang drawlingly back:

"And a qua-arter, two!"

That signified two and a quarter fathoms, or thirteen and a half feet of water under the bottom of the cruiser, which drew about nine feet.

Rapidly hauling in, while the "Rocket" now hardly more than crawled along in these shallows, Prentiss heaved the lead once more.

"And a scant—two!" he reported. Joe Dawson, leaping to the deck, ranged up alongside of Jed. The water had a shallower look ahead.

"A-a-and three-qua-arters—one!" came the hail from the leadsman.

Ten and a half feet meant a foot and a half to spare under the deepest point of the cruiser's keel.

Once more Jed poised the lead for the heave, but Joe, taking a more knowing look, shouted back:

"Reverse her, captain, or you'll poke her nose in the mud!"

Instantly Captain Halstead's hand flew to the reversing lever. Slowly the motor boat stole backward. The stranger had passed around to the seaward side of the little island, and was making for the inlet.

"They're playing with us!" grumbled Skipper Tom. "The fun's all theirs, for they've got the faster craft."

Just as soon as the "Rocket" had once more five feet of water to spare under her hull Halstead decided to head about, the way he had come, and put on all speed for the inlet. Yet, so expensive of time was this proceeding that, when the Delavan boat once more glided through the inlet, the stranger was three miles out to sea, heading south.

"That fellow must be laughing at us," faltered Eben Moddridge.

"Of course he is," flared Tom Halstead. "And I could grind my teeth, if that sort of work would do any good."

"W-w-what can we do?" stammered the nervous one.

"Only keep up the chase until one or the

other breaks down, or runs out of gasoline," replied the young skipper, doggedly.

For almost an hour more the boats continued to head south. All but the high parts of Long Island were below the horizon. Yet Halstead, calling Jed to the wheel, though still directing the course, believed that he was gaining on the other boat, even if very slowly.

"We've gasoline enough aboard," the young skipper explained to the nervous man, "to keep running for twenty-four hours yet. I hope that other fellow hasn't."

"B-b-b-but see here," quavered Moddridge, a new alarm dawning upon his mind, "if that other crowd should let us get alongside, and th-then s-s-s-shoot at us—it would be awful!"

"That's a chance we've simply got to take," replied Tom Halstead, coolly, "if we're to try to reach Mr. Delavan and get him back aboard his own boat."

"I—I—I couldn't s-s-stand anything of that sort!" almost screamed the nervous one.

"Then will you get off the boat, sir, and walk?" inquired the young skipper, with perhaps pardonable irritation. This exhibition of weak-kneed manhood made him indignant.

Erelong the stranger was a good twenty miles south of the nearest point on the Long Island

coast. Both boats had traveled fast over the gently-rolling sea. The conditions would have been ideal for a race, had the stakes been less important.

"Maybe their gasoline is running so low that those fellows are ready to be reasonable," grinned Joe Dawson, turning from the stand he had taken near the bow. It could be seen, now, that the stranger was slowing down her speed. Presently she was lying to.

"That must be a confession of a tank low with gasoline," cried Captain Tom, jubilantly, hastening forward with the glasses. "Steer straight for her, to come up on the port side, Jed."

Seeing Joe again disappear below, to reappear with a pair of ugly-looking wrenches, Eben Moddridge turned very pale, and next hastened, shakily, to the steps leading down to the after deck. Thence he vanished into the cabin.

"Say," uttered Joe, disdainfully, "I wish I had *his* fighting blood!"

Still the stranger lay to, only two men showing in her cockpit. As the "Rocket" came much closer to her possible prey Tom Halstead again took the wheel, while Jed stood close to where his prized boat-hook lay. Tom shut off most of the speed as he ran in closer to port of the stranger. The two men visible aboard the

other boat were now standing by the rail, looking curiously enough at the motor boat boys.

"'Rocket' ahoy!" hailed one of them, as Tom manœuvred his craft within easy talking-distance of the other. "Have you been following us?"

"Some!" admitted Halstead, dryly.

"Why?"

"To see whom you have aboard."

"Only us two boat-handlers on board," replied one of the pair.

"Tell that to the mermaids," retorted Captain Tom, grimly.

"Don't you believe us?" demanded the same speaker, the larger of the rough-looking seafaring pair.

"I'm not very good at believing," was the younger skipper's reply.

"Then wait until we get slowly under way, and you can come up alongside. I guess you can board us, on this gentle sea, without scraping either hull," proposed the speaker aboard the racer.

That offer, made in seeming good faith, almost staggered Tom Halstead for the moment. Why the stranger should run away for hours, then suddenly agree to be boarded, was not at once apparent.

"Unless they want to get one of us aboard, or

want to try the mighty risky trick of capturing us on the high seas," reflected the young skipper. "However, all we're here for is to find and rescue Mr. Delavan. We've simply got to try to do that."

So he nodded, allowed his boat to fall away, then come up alongside the racing boat, now under slow headway.

As the two hulls bumped slightly, Jed Prentiss made fast to the other craft's rail with his boat-hook. Tom Halstead, with a wrench dropped into a hip pocket out of sight, leaped over the other boat's rail down into the cockpit.

"You spoke about someone being aboard here?" quizzed the larger of the two strangers. "You can go ahead and find out your mistake. Open anything you want; look anywhere you please."

Halstead's first swift look in under the hood showed him only the motor housed there. While Joe Dawson and Jed Prentiss watched keenly, suspiciously, from the "Rocket's" rail, the young skipper searched minutely under that hood deck. There was not a human being there, nor any trace of late occupancy by any. There were lockers. Tom raised the lid of every one. He might, in his dismayed wonder, have explored the gasoline tank, had he not known that

the opening was too small to permit the entrance of a man's body.

"Through in there? Satisfied?" called the larger of the two men, half-mockingly. "There are two lockers out here, and an after compartment out here in the cockpit."

As soon as he was satisfied that there was no other possible place under the hood, Halstead accepted the invitation to make a search of the cockpit lockers and storage spaces. Yet it was all quite in vain.

Suddenly, however, the young skipper straightened himself, glaring down at a straight, not very distinct line that ran the length of the cockpit, even extending under the hood. As he looked swiftly up, he encountered the mocking gazes of the two boat handlers.

"That was a slick trick," Captain Tom admitted, speaking dryly, though with an effort. "That line was made by the dirty keel of a small boat. In Cookson's Bay, while hidden from us by that little island, you put the small boat over the side, and some of your passengers went ashore. Then you decoyed us all this distance out to sea to have the joy of laughing at us."

"Blessed if I can guess what the lad means, friend," said one of the rough pair to the other.

But Captain Tom Halstead, as he leaped back

aboard the "Rocket," and turned to them with flashing eyes, retorted gamely:

"I'm planning to have the pleasure, mighty soon, of showing you the value of the last laugh!"

## CHAPTER X

### THE MONEY STORM BREAKS LOOSE

AS soon as the "Rocket" had fallen away from the mocking strangers and was heading back at nearly full speed for the Long Island coast, Eben Moddridge came almost totteringly on deck.

"Poor Frank Delavan wasn't aboard that other boat," he groaned.

"No," answered Halstead, trying hard to keep his disapproval of the other's cowardice from sounding in his voice.

"Then, good heavens! We must get back to East Hampton without loss of a moment," cried the owner's friend.

"Don't you think we'll do a lot better to hustle back to Cookson's Bay?" demanded the young skipper. "We all of us know, as well as we need to, that Mr. Delavan was aboard that racing boat this morning, so we must agree that Mr. Delavan was carried ashore while that other craft had the island between us and them.

We're out to find Mr. Delavan, aren't we? If we are, sir, the trail starts from Cookson's Bay."

"But there are other matters you don't understand," replied Moddridge, nervously. "Both Delavan and I have interests at work in Wall Street. Those interests involve many millions of dollars. While I was hoping every minute to come up with Frank Delavan, the chase seemed to me to be the main thing. But I should have been in East Hampton hours ago, to answer frantic appeals for instructions that must have been coming in over the long distance telephone."

"Then do you instruct me, sir, to head for East Hampton, and leave Mr. Delavan to take his chances in the hands of rascals?"

"Don't—don't put it in that way," begged Mr. Moddridge, shivering.

"Unfortunately, sir, I don't see any other way to put the question," young Halstead answered.

Eben Moddridge wavered, thinking it all over in an evident frenzy. While he was thus pondering Captain Tom was heading straight in for where he knew Cookson's Inlet to be.

"It's—it's—bad either way," Moddridge finally confessed. "If I delay in reaching the telephone Frank and I may lose millions through some unfortunate turn in Wall Street. And, on

the other hand, if poor Frank has vanished, perhaps never to turn up again, he and I may both be ruined in the money world."

"As between losing some millions, and all," spoke Tom, as judicially as he could, "I should say it would be better to risk some of the money and keep on after Mr. Delavan himself."

"If that's the way it appears to you, then do so," replied Eben Moddridge, slowly, hesitatingly. "Oh, dear, I simply can't think when I am so nervous."

"This is a funny sort of an associate to take into a big money deal," thought Halstead, wonderingly. The young skipper discovered, later, that Moddridge was a power in Wall Street simply because he had inherited more millions than he was capable of handling. He was valuable when men wanted more money for financial operations than they themselves controlled. Moddridge was in the present big Delavan deals simply because Moddridge had discovered that he could always trust Mr. Delavan.

So Tom headed for Cookson's Bay, making that shallow little body of water in less than an hour. Another hour was spent in lowering the port boat and in rowing Moddridge both to the little island and to the main shore. It was a sparsely settled region. Only one of the cottages

on the little island was occupied, and that only by a bachelor who admitted that he had been asleep at the time when the two motor boats had dodged about the island. He aided, however, in searching the other two cottages, but no sign was found of Mr. Delavan or of his probable captors. The search was continued on the main shore, with no better results.

"Now, we simply must get back to East Hampton," urged Moddridge, and Halstead was reluctantly of the same opinion.

"If Frank can't be found soon," chattered the nervous one, as the "Rocket" headed toward her pier at East Hampton, "and if the news becomes public, then every stock he is heavily interested in will go away down on the Stock Exchange."

"Why?" asked Tom Halstead.

"Why, people will think there's something queer about the disappearance," Moddridge explained. "Take the P. & Y. Railroad, for instance. Its capital is eighty million dollars. Delavan owns fifteen million of that himself. He's the president, biggest stockholder, and the virtual czar of that railroad. If Frank can't be found, what will folks be apt to think? Why, simply that he has been guilty of criminally mismanaging the railroad, for his own profit, and that now he has fled to some foreign country to

hide away from the American law. P. & Y. stock will take a fearful drop."

"That won't happen, all in a day, will it?" questioned Captain Tom.

"It might. It will be sure to happen within a very few days, if Frank doesn't show up again. Wall Street is the most sensitive place in the world. Let a breath of suspicion blow against a certain stock, and that stock drops and drops, until perhaps it goes down out of sight. Everyone who has his whole fortune invested in that stock may be ruined by the smash. If the P. & Y. stock goes down, it will knock Frank's deals and mine into a cocked hat."

"Why?" asked Tom, wonderingly.

"Why?" repeated Eben Moddridge, shiveringly. "Why, I've told you that Frank holds fifteen millions of P. & Y. stock. I hold five millions myself. Frank told you, yesterday, that we were plunging in Steel and other allied stocks that Mr. Gordon influences heavily. Steel and those other stocks are going to work up and down, like a see-saw, for the next few days. To raise the funds for our operations Frank and I have been pledging our P. & Y. stock, which stands at 102. But suppose Delavan can't be found, and P. & Y. drops to forty—or even thirty?" gasped Eben Moddridge. "What would happen then?"

"Well, what would happen?" questioned Tom Halstead, to whom the whole vast Wall Street game was a great puzzle.

"Why, if P. & Y. tumbles like that," continued Eben Moddridge, "the great banking houses that have been advancing us money on P. & Y. stock to play with Steel and allied stocks will be forced to call in their loans in order to protect themselves. Frank Delavan and I are pledged as heavily as we possibly can be. We couldn't raise five million dollars more between us. So, if the bottom drops out of the P. & Y. stock Delavan and myself stand to be wiped off the board in all our deals—ruined!"

The last word came from Moddridge in a sobbing gasp. He was clutching at the rail as the "Rocket" moved in nearer to her pier.

"Halstead," he continued soon, "as quickly as we land, I want you to get a carriage and rush to the telephone office with me. I'm so excited I feel as though I'd fall over in a faint. You must go with me—remain with me until this fearful ordeal is over."

Half a dozen well-dressed, alert-looking young men who stood on the pier seemed to be greatly interested in the "Rocket" as that boat was berthed. Jed was at the wheel as Captain Tom stood by the rail, ready to leap ashore.

"Mr. Francis Delavan aboard?" hailed one

of the young men, just as the young skipper's feet touched the pier.

"Why do you want to know?" Halstead cross-questioned.

"I'm from the New York 'Herald'," replied the young man. "I am here to interview Mr. Delavan."

"I'm from the 'World'," added another young man. Halstead at once understood that this group was made up of reporters.

"Mr. Delavan didn't go out with us this morning," replied Captain Tom, while Eben Moddridge surveyed the reporters, uneasily. Seeing a cab up the road, Halstead signaled it vigorously.

"Where is Mr. Delavan?" demanded the "World" representative.

"That's Mr. Delavan's business. I can't tell you," replied Tom, a bit stiffly.

"Is his friend, Mr. Moddridge, aboard? Is *that* Mr. Moddridge?" asked another of the reporters. The nervous man, under the concentrated gaze of six reporters, became more nervous than ever.

"Gentlemen," went on Halstead, hurriedly, drawing out his watch just as the vehicle rolled down to the pier and stopped, "it's twenty-five minutes of three, and the Stock Exchange in New York closes at three o'clock. That is Mr.

Moddridge on board, but he is in a rush to reach the telephone office, and he can't lose even a second until he has talked with New York."

Halstead almost led the nervous one from the boat to the cab, helping him inside, and getting in with him.

"Wait here, gentlemen, if you wish to talk with Mr. Moddridge," coaxed Tom. As the cab started one of the reporters bounded up onto the step, from which he was adroitly yanked by Jed Prentiss. Then the driver whipped his horses forward, and the reporters were distanced for the time being.

Yet one of the press scribes, as he ran along in the vain effort to overtake the cab, shouted:

"There's a mysterious report in New York that everything is wrong with the P. & Y., and that Delavan has absconded to some other country. Can you say anything to that, Mr. Moddridge?"

If Moddridge could, he didn't. Instead, his jaw dropped. He reeled to one side as though about to fall from the seat. Tom hastily changed to the same seat, supporting the worried man.

"So the news has already reached New York and Wall Street?" he asked, faintly.

"If it has," whispered Halstead, watching to see whether the driver was trying to listen, "then

it's because the crowd back of the trouble took pains to send word in early this morning. Mr. Moddridge, the news must have been known hours ago, since reporters have had time to get away out here from the city."

"If——"

"Don't try to say any more, Mr. Moddridge," urged Halstead, again in a whisper. "The driver may be trying to overhear."

As they reached the telephone office, and got out, Tom hurriedly paid the driver, then escorted Mr. Moddridge inside. The manager of the office looked up to say, briskly:

"The wire in booth number two is waiting for you, Mr. Moddridge."

"Come in the booth with me, Halstead," begged Moddridge, shaking. "I may need you, if my voice is too unsteady."

So the young skipper followed his employer's friend into the booth, making sure that the door was tightly closed. Hardly had this been done when three of the reporters, who had followed in another carriage, entered the office. The manager, however, would not allow them near the booth.

The telephone instrument was already directly connected with a broker's office in Wall Street, New York City. Immediately after he had rung Moddridge asked:

"Is that you, Coggswell? How is everything going?"

Tom Halstead, standing close to the receiver, could hear the reply:

"Oh, is that you, Mr. Moddridge? Where on earth is Mr. Delavan?"

"He is not here just now."

"Mr. Moddridge," came the earnest voice from the other end of the wire, "I hope you will be able to get hold of Mr. Delavan at the earliest possible moment. P. & Y. has gone down, to-day, from 102 to 91. There'll be a further drop unless you can bring Delavan to the fore."

Eben Moddridge groaned. Tom could see perspiration oozing out on the nervous one's face and neck.

"There are persistent rumors," continued Broker Coggswell, "that Delavan has secretly and systematically wrecked the P. & Y. Railroad, and that the road's finances are in a bad condition. The newspapers have taken up the yarn, and there's a bad flurry in all Delavan stocks."

"The reporters are out here, trying to interview me," admitted Mr. Moddridge.

"Then," begged the New York broker, "produce Delavan at the earliest possible moment, and let the reporters interview *him*. It will do

a lot to steady your interests in Wall Street. Where is Mr. Delavan, anyway?"

"I can't tell you that over the wire, Mr. Coggswell. I'll write you this afternoon."

"Is it true that Delavan has fled, and is in hiding on account of financial irregularities with the P. & Y. Railroad?"

"It's wholly false, Coggswell," cried Moddridge, hoarsely.

"Then hurry up and produce him, or the banks will call your loans, and you'll both go under in the crash, besides dragging a good many scores of innocent people down with you."

"Oh, I hope it won't be as bad as that," shivered Moddridge.

"If you and Delavan go under during the next few days," warned Broker Coggswell, "Wall Street is so shaky and suspicious that a good many failures will result."

"I'll put Delavan in touch with you at the earliest possible moment," promised Eben Moddridge. "And now, as my watch tells me it's ten minutes to closing time on the Stock Exchange, I'll wait right here for the day's final news."

As soon as he had turned away from the instrument Moddridge looked out through the glass door of the booth at the reporters hovering by the street door.

"There's a side door out of this place, Halstead," whispered the nervous one. "I don't want to have to meet all those reporters again. Slip into another booth and 'phone the Eagle House to have Delavan's car rushed down to the side door."

Tom Halstead accomplished this, returning to the booth before Broker Coggswell called up Mr. Moddridge.

It was a few minutes after three when that call came.

"You, Moddridge?" demanded the New York broker's voice.

"Yes, Coggswell."

"P. & Y. has broken down to 86. If it goes to 85 in the morning, either you'll have to put up extra collateral for your loans and Delavan's, or the bankers will call in your loans."

"Good heavens!" shuddered Mr. Moddridge.

"But Delavan's reappearance will stop all the wild rumors, and P. & Y. ought to climb back up where it belongs. Be swift and active, Mr. Moddridge, for you know how many millions are at stake. I shall be here at my office for two hours yet, for the situation looks black at this end."

"Brace up, sir, please do," begged Tom, anxiously, as Eben Moddridge turned away from the instrument and rose, his face haggard and

ashen gray, his knees tottering under him. "The reporters will see you. Think what they may imagine if you look scared to death. A frightened face may cost you millions at this time! Throw your head up and back. Laugh, then keep smiling. That's right; now come!"

Delavan's automobile was waiting up the street a little way. As soon as the clever chauffeur saw the pair appear at the side door, the machine glided up to that side door, the nearer tonneau door open. Into it stepped Moddridge and the young skipper, the latter closing the door. The machine turned and was rolling away just as the reporters, suddenly alert, hurried to the spot.

Arrived at the hotel, Eben Moddridge got to his room as quickly as possible. There, all disguise dropping, he began to shake so that he was forced to drop into a chair.

"Tell the clerk I want no cards; that I'm too busy to see any callers," directed the nervous one. "Tell him, on no account, to let anyone get up here. Yet, Halstead, someone must see the reporters. Why can't you do it? Your nerve is all right. See them! Talk to them. But don't let them know we can't find Delavan. Go! To the clerk, first, then the reporters."

Slipping downstairs, Captain Tom Halstead was able to fill both orders at the same time, for the reporters were all at the clerk's desk, offer-

ing their cards. At sight of Halstead the six scribes bore down upon him.

"You can't see Mr. Moodridge for two or three hours, anyway," Tom assured the gentlemen of the press. "Every instant of his time is taken up. If there's anything I can properly tell you, I'll do so."

"Where's Delavan?" the six chorused together.

"Why do you want to know that?" inquired Halstead, innocently.

"Why?" replied one of the reporters. "Because it is reported and believed that Francis Delavan has wrecked the P. & Y. Railroad, that he has sent the proceeds of his work out of the country, and that he has followed the money. There's another story to the effect that Delavan, overcome with horror, has committed suicide by drowning himself in nearby waters. There's a big tumble in Wall Street, already, and the money storm is breaking loose!"

## CHAPTER XI

### TOM HALSTEAD'S QUICK WIT AT WORK

"NOW, where is Francis Delavan?"

Six gentlemen of the press launched that question at Captain Tom Halstead's head. Their voices and their eyes put the question together.

But the young man, smiling serenely, was ready for them.

"Mr. Delavan left, early this morning, for a pleasure trip on the water, and he hasn't returned yet," replied the "Rocket's" skipper.

That was wholly the truth.

"Where did Mr. Delavan go?"

"He didn't tell me where he was going."

"How soon will he be back?"

"He didn't tell me that, either."

"Did he go on the 'Rocket'?"

"No."

"Captain," demanded one of the reporters, eyeing the lad keenly, "pardon me for asking you if you answered that last question truthfully."

"On my honor I did," Halstead replied, promptly. "Yesterday Mr. Delavan went out

on the 'Rocket.' To-day only his friend, Mr. Moddridge, went out with us."

"See here, captain," demanded another reporter, bruskly and somewhat roughly, "don't you know, quite well, that Delavan has skipped away, probably out of the country, for good?"

"I give you my word, gentlemen, that I don't know it, or even believe it. Indeed, while I do not presume to feel myself in Mr. Delavan's confidence, I am very sure that he cannot be many miles from here at this moment."

"Then *where* is he?"

"Not being in Mr. Delavan's confidence, I can't tell you."

"Do you know where he is?"

"Not—not exactly."

That reply conveyed the impression the young skipper hoped it would, namely, that he simply didn't want to tell where the Wall Street man was supposed to be.

"All I can tell you," Tom Halstead added, "is that Mr. Delavan is probably not many miles away from here at this moment, that he will undoubtedly turn up very soon, and that he will be pretty angry over the stories that his brief absence have caused."

Not being easily daunted or turned aside, these New York reporters continued their siege of the young skipper for at least another quarter of

an hour. Tom, however, could not be trapped into saying more than he had already said. Yet he spoke so simply, and with such candor, that he imagined the reporters themselves were beginning to believe that too much ado had been made over Mr. Delavan's brief absence, and that Wall Street had gone astray on another crazy story. However, still intent on seeing Eben Moddridge, and perhaps hoping to find Mr. Delavan himself before the day was over, the reporters lounged about the lobby or at the hotel entrance.

As soon as he could do so without attracting the attention of any of the others, Halstead strolled over to the "Sun" reporter, a fair-haired, alert, athletic-looking young man.

"Do you know that brown-haired, tall young man, in the blue suit?" asked Halstead, rather carelessly.

"I do not," answered the "Sun" man.

"Yet he belongs to your party, doesn't he?" pursued the young skipper.

"Why, he was with us, yes."

"Do you know the other reporters?"

"All of them."

"But you don't know the brown-haired young man?"

"No," answered the "Sun" man. "I don't believe he's from a New York paper. He may

belong to one of the Brooklyn dailies. Shall I ask him who he is and what paper he serves?"

"Oh, no, thank you," Tom answered, carelessly. "It's just the slightest curiosity on my part. He makes me think, a little, of a fellow I knew in my own town."

But as the motor boat boy presently strolled away his mind was moving fast. He had already suspected that the brown-haired young man, with the well-tanned face, did not belong to the party of reporters, though he pretended to.

For Halstead, rarely mistaken in a voice, had heard the fellow speak twice. Though the tone was low, it had brought back a memory of the night before.

"If it's the same fellow," flashed through the boy's mind, "then his hair, last night, was lighter, and his cheeks fairer. Since then he must have dyed his hair and stained his face. He wore a gray suit, then, and a yachting cap, but I'd wager a lot the fellow yonder is the one who directed the fellow calling himself Rexford, and one of the pair that chased me up a tree. The voice is the same, I'm sure, though now he's talking lower and trying to disguise his voice."

The more Halstead covertly studied the suspected one the more he became convinced of the whole truth of his guess.

"Then, if he's one of the fellows who tried to tempt me last night, he's working for or with the very crowd that have caused Mr. Delavan to vanish," breathed the young captain. Feeling that his excitement must be showing in his eyes, Halstead forced himself to cool down a good deal.

"That fellow you asked about claims his name is Ellis, and that he's on a Brooklyn newspaper," murmured the "Sun" man, drifting by the young motor boat captain.

"Thank you," acknowledged Tom Halstead, courteously, yet almost indifferently. To himself, however, as the real reporter strolled away, the boy muttered:

"Ellis, eh? And a Brooklyn newspaper? What a cool liar the fellow is!"

Though they had now waited but a few minutes after giving up young Halstead as a bad interviewing job, the reporters were now once more besieging the desk clerk to send their cards up to Eben Moddridge.

"It's no use, gentlemen, I tell you," insisted the clerk. "I'm not to let anyone near Mr. Moddridge until he informs me that he is at leisure."

"That fellow who calls himself Ellis is the only one who doesn't insist at all," muttered the young skipper, covertly watching the game.

Bye and bye, however, "Ellis" drew two of the real reporters aside, engaging them in low, earnest conversation. The other reporters joined the party, all hands talking together for some fifteen minutes. Then once more the "Sun" reporter, as soon as he could do so without attracting attention from his comrades, sauntered up to Captain Tom, standing on the veranda just outside the entrance.

"That fellow Ellis claims to have a whole lot of inside track," whispered the "Sun" man. "He tells us he *knows* that Francis Delavan, overcome with remorse at having looted the assets of the P. & Y. Railroad, drowned himself near the mouth of the inlet this morning. He claims that the body has been recovered, but that an effort is being made to keep it from the coroner."

"Then the fellow lies," retorted Tom bluntly, indignantly. "You've been good to me in telling me this, so I'm going to assure you again, on my honor, that Mr. Delavan isn't dead; and I'm equally certain that he has done nothing wrong."

The "Sun" man looked keenly at the boy, concluding that the blue-uniformed young skipper was telling the truth as he knew it.

"Thank you," said the reporter, simply. "I'll try to keep you posted on any other wild

rumors I hear. But I wish you'd lead me, alone, to Delavan."

"I will," promised Tom, artlessly.

"When?"

"When the time comes that I have a right to."

Just as the "Sun" reporter walked away the young skipper caught sight of Jed, standing under a tree in the grounds, making signs. Beside Jed stood a big, broad-shouldered hulking young fellow with a face as freckled as the map of the Thousand Islands.

Taking a last look inside, and seeing Ellis still chatting with two of the New York reporters, Halstead ran down the veranda steps, crossing the grounds to his Nantucket friend.

"Say, cap," began Jed, affectionately, "I'm terribly sorry, but I guess I've got to quit this cruise. It's mean, but there's trouble at home. Mother's ill. I've just had a wire from Dad. He doesn't say it's the worst, Tom, but he advises me to come home. So I've got to go by the next train, which leaves in twenty minutes. You won't blame me, old fellow, will you?"

"Blame you?" repeated Halstead, quickly. "Of course not. I'd drop anything if I had the same kind of a telegram. We'll miss you, of course, Jed, but it can't be helped. We'll get along somehow."

"Oh, I'm not going to leave you thrown

down," retorted young Prentiss. "Cap, this is my friend, Hank Butts. Hank is right out of sea-faring stock for a hundred years back. And he can *cook,* too. Say, Tom, he was down at Nantucket, two years ago, on the Life Saving Service cutter. Even then he could cook, eh, Hank?"

"Some," laconically responded the freckle-faced youth. "And I can handle boats—some—though I don't know much about motors."

"I just ran into him on the way up here, Tom," confided Jed. "But say, I know all about him, from two years ago. Can you give him the job until I show up back again, anyway?"

"Yes," agreed Halstead at once. "Of course, subject to Mr. Delavan's approval."

"Then good-bye, and good luck to you all," cried Jed Prentiss, after hastily looking at his watch. "I've got to run. I've said good-bye to Joe already. Tom, I've left my uniforms on board—if you can squeeze Hank into 'em."

With a hasty hand pressure for both youths Jed Prentiss scurried away, intent on reaching his Nantucket home at the earliest possible moment.

Captain Tom had stepped around so that the bush was between himself and the hotel entrance. Hank followed.

"Shall I go on board and look about at the new job?" queried Hank Butts.

"Yes," nodded Tom, instantly adding: "By hokey—no!"

For at that very moment Ellis was coming out alone through the hotel entrance. The fellow glanced backward, to make sure he was not observed by any of the genuine reporters. Then he slipped rapidly through the grounds.

"See that fellow hurrying over there, in the blue suit?" questioned young Halstead.

"Yep," nodded Hank Butts.

"Think you could follow him, no matter where he goes, so he wouldn't suspect you were following him?"

"Sure," nodded Hank. "Nothing easier."

"Then do it," blazed Tom Halstead, in a frenzied undertone. "And I will follow, keeping only you in sight. In that way, he won't have any chance to know I'm after him, and he doesn't know you."

Hank, like a well disciplined follower of the sea, sauntered away without asking another question. Captain Tom watched him for a few moments, then, when Ellis had passed out of sight, the young skipper trailed after Hank Butts, at that moment about to vanish from his view.

"Ellis was hanging around, to spread stories

against Mr. Delavan, and also to find out what is happening," quivered the young motor boat captain. "Now, I'll bet Ellis is going straight to his employer—and I'm going to follow him right up to that same rascally chief!"

## CHAPTER XII

### GOING STRAIGHT TO HEADQUARTERS

IT was an exhilarating thought that the fellow in the lead of the strange procession, who was unquestionably a sham reporter, was going straight to the headquarters of the whole conspiracy.

Had Ellis been suspicious and looked back, only to behold Tom Halstead in his wake, it would have been easy enough for the fellow to turn aside from wherever he was going. As it was, however, only unknown Hank Butts was visible, once in a while, in the chase, and Hank, in overalls and a farmer's straw hat, didn't look like anything clever. Moreover, Hank was doing his level best to appear more simple. He went through the streets greeting people he knew, or thought he knew, in a careless fashion. Once they got beyond the town, on a road going eastward, Hank fell back out of sight of Ellis, though still keeping on the trail. The first time it was

necessary for this Long Island boy to let himself be seen as Ellis turned for a look backward, Hank yanked off his hat, nimbly chasing a butterfly, which he missed.

"This friend of Jed's knows his business all right," thought Tom Halstead, admiringly, as he followed, just managing to keep in touch with young Butts, yet wholly behind and out of sight of Ellis. "Hank looks like a Simple Simon, which, in itself, is almost a sure sign that he's no fool."

After tramping more than a mile down a dusty, lonely country road, Ellis hauled up under a tree, removing his hat and mopping his face. Hank, without shying, went straight on.

"Howdy," greeted Butts, nonchalantly. Then, sighting another butterfly, he went off after it at full speed, catching this one and wrapping it carefully in a handkerchief.

"Interested in such things?" asked Ellis, following Hank down the road.

"Yep," replied young Butts, unconcernedly, "when there's a fool professor in town willing to pay me for such stuff."

"Oh, you're collecting 'em for someone else, are you?" Ellis wanted to know.

"Now, did I say quite that?" asked Hank, with a foolish grin. "Say, mister, I'm minding my business, ain't I?"

"And you're a regular boor about it, too," retorted Ellis, sharply.

"I reckon that's my business, too, ain't it?" mocked Hank.

Disgusted with this country bumpkin, as he doubtless considered him, Ellis stalked on again. But Hank had accomplished his purpose. Thereafter Ellis, not suspecting him of anything clever, paid no heed to him.

"Hank is as near all right as anyone I've seen," chuckled Tom Halstead, who, having crept close for once, behind the shelter of a fringe of sumac bushes, had overheard the talk. "I can trust Jed's friend."

Thereafter Halstead did not take the risk of getting too close. He was satisfied with keeping track of Hank only.

After more than another mile had been covered, however, Hank came loping back over the course. Tom stepped aside into the bushes.

"Hsst!" he hailed.

"I knew you'd stop me," whispered Hank, hauling up short. "And I thought you'd better know what's going on ahead. Quite a bit down the road there's an auto hauled up at the side, and a feller in it just signaled the chap you set me to watching. Your feller is hiking forward to meet the goggles in the auto. What do I do now?"

Captain Tom's hesitation was brief. He would have liked to ask Hank to wait near by, but remembered the fact that young Butts was not in the Delavan confidence. It might be better, on the whole, to send Jed's friend back to East Hampton.

"Skip back and aboard the boat," the young captain directed, hurriedly. "Don't tell a soul, except Joe Dawson, what you've been doing, and don't go up into town away from the boat."

"Aye, aye, sir," nodded Hank, understandingly. "But don't stay to watch me out of sight, or your man may skip off in that auto with his goggles friend."

The advice was good. Keeping off the road, crouching low behind the bushes that fringed the highway, Halstead hastened forward as noiselessly as he could travel. After going a quarter of a mile he heard the quiet running of an automobile engine.

"Whoever has that car wants to be ready to start on the instant without even having to wait to crank up," throbbed the young skipper, moving more stealthily than before. Instantly, too, he became more excited, for now he could hear the low hum of voices in conversation.

The noise of the automobile's engine guided the young motor boat captain better than any

other sound could have done. Crawling between the bushes, he came, at last, to a point directly opposite the auto at the roadside, and barely more than a score of feet away. Halstead crawled to this spot and lay there, securely hidden.

"You've done as well as you could, Ellis, no doubt," a man's voice was saying.

"I'm sure of that, Mr. Bolton," replied the young man. "I've made those New York reporters suspicious. I've done the trick so strongly, in fact, that everyone of them will send his paper a story that will make Wall Street jump in the morning. Even if any of the reporters suspect that Delavan may be alive, they'll give some space in their papers to the hint of remorse and suicide. P. & Y. ought to fall at twenty points when the Stock Exchange opens in the morning."

"It will," declared the man addressed as Bolton. "But I hope it will drop even more than that. The lower P. & Y. goes, Ellis, the better it will be for me. I want that railroad, and I'm going to get it!"

"Oh, you are, are you?" thought listening Tom Halstead, deeply interested.

"But I'm certain you'll have to get Delavan to a safer place, Mr. Bolton," continued Ellis, earnestly. "I'm afraid there'll be a big search for

him. You know Moddridge still has a goodish bit of money that's not tied up in his new deals."

"Moddridge!" sniffed Bolton, contemptuously. "Pooh! That's the least of our worries. Moddridge simply won't do anything—won't have courage enough, with Delavan out of the way. Moddridge is a feeble-minded idiot of finance."

"But there are other people who stand to lose heavily through a drop in P. & Y.," urged Ellis. "Some of them have money enough to hire an army of detectives and spies. If Delavan is found before P. & Y. touches bottom price in the market your profits will be much smaller."

"I know it," nodded Bolton. "But Delavan simply isn't going to be found, until I've got enough P. & Y. stock at my own figures. Then he can come back and boost the stock up again—meaning millions in profits for Justin Bolton!"

"If you're absolutely sure he won't be found before our plans go through successfully——" hesitated Ellis.

"Found?" echoed Bolton, with a rough laugh. "Not until I want it, Ellis. See here, this is what I am going to do with Delavan, to-night."

Some whispered words followed.

"Get him out on the ocean?" cried Ellis, a note of delight in his voice. "And keep him out

there for days, a close prisoner? Good! Nothing better can be done, if it isn't traced back to you."

"Oh, it won't be," declared Justin Bolton, with a grunt of conviction. "Ellis, I'm planning this all too deeply. I couldn't get in on that Steel business. I don't know what tips Delavan's agent got from Gordon, and I don't know what Delavan and Moddridge started to do in that direction. But when I heard that both had pledged their P. & Y. stock with the bankers I saw at once how to drive the bankers into selling the pledged P. & Y. stock to save themselves. And others will sell. There'll be a panic in Wall Street to-morrow. We'll pick up the P. & Y. for song-prices. Delavan's final return will show the folly of the scare. P. & Y. will then go up again, and I'll clear the millions I want. Ellis, you and Rexford won't be poor men any more after that!"

Inch by inch Tom Halstead had continued to creep forward. He wanted to get a good look at Justin Bolton. He wanted, if possible, to find some way of "catching on behind" the touring car when it rolled away, for in that manner, he believed, he could find his way direct to imprisoned Francis Delavan.

Justin Bolton sat alone on the front seat of the machine, Ellis stood in the roadway, two feet

off. Beside Bolton dozed an ugly-looking bull-dog.

One of Tom's movements under the bushes made a slight sound. Neither of the men heard it, but the bull-dog awoke. The animal thrust up its ugly head, sniffing. Then, with a growl it sprang out of the car, dashing into the bushes. Tom had only time to hug the ground more closely, praying that he might escape detection. But the bull-dog rushed straight to the spot of hiding. Too late the young skipper rolled over, to leap to his feet. As he did so, the bull-dog sprang at him. In a moment Tom felt the brute's teeth at his throat. The teeth did not sink through the skin, but Captain Tom knew that the least movement to shake off the animal would cause those strong jaws to fasten.

Ellis dashed into the bushes after the dog.

"What's wrong?" shouted Justin Bolton, in a voice of alarm.

"Wrong?" echoed Ellis, glaring down at the hapless young motor boat skipper. "Everything on the list is wrong! Your dog has caught the captain of Delavan's boat. And the infernal young meddler must have heard every word of our talk!"

## CHAPTER XIII

### STEALING A SWIFT MARCH

"GR-R-R!" snarled the bull-dog, still holding lightly onto Halstead's neck, ready to sink his fangs in at the first sign of resistance.

At Ellis's startling information Mr. Bolton leaped from his car, crossing the road and bounding over among the bushes.

"So we've got *you*, have we—the young man who refused to aid us for a good price?" cried the dog's owner, exultantly. "Ellis, this isn't bad news. It's about the best thing that could have happened. We'll stuff this young man's mouth up, tie him and take him to keep his employer company. It reduces the danger of any successful pursuit by the 'Rocket.' "

Tom Halstead wasn't a coward, as everyone familiar with his career well knows. But the dog had the upper hand at this moment, and any attempt to show fight would have been sheer folly.

"I guess you'll agree to offer no nonsense, won't you, Halstead?" chuckled Mr. Bolton, roughly. "If you do, I'll call my dog off, though the beast will be at hand if needed."

Captain Halstead's blood was boiling over the hopelessness of this defeat in what he had hoped would be the very hour of his success. Before he could reply, however, the dog made the next move.

Behind the whole group was a quick, light step. The dog was the first to hear it. Springing back from the young skipper with a new growl of warning, the brute turned, making a fresh spring.

Hank Butts had just crossed the stone wall that bordered the road. In his two hands Hank held a rock slightly larger than his head. Nor did the freckle-faced youth seem greatly alarmed. As the bull dog sprang Hank calmly bent forward and dropped the heavy rock on the animal's head just in the nick of time.

Without uttering a sound the savage brute dropped to the ground, dead. Ellis leaped forward at the newcomer, but Hank Butts, with a speed that seemed strange in him, snatched up the dog and hurled it full in the face of the sham reporter.

"Here, you young rascal!" roared Justin Bolton, as Ellis toppled over backward. He rushed at Hank, but Mr. Bolton was a stout, middle-aged man—no match in agility for a country boy.

"Get back before I have to do something im-

Hank Calmly Dropped the Rock

polite," mocked Hank, sidestepping and throwing himself on guard. But Tom Halstead, leaping to his feet at the first sign of rescue, now tripped Justin Bolton neatly. That astounded person fell backward, striking the ground heavily.

"This way, Hank, on the hustle!" called Tom, making a plunge for the road. Halstead was in the automobile, at the steering wheel, like a flash. Hank, trembling slightly, but all a-grin, followed.

Ellis was the first to regain his feet, though Bolton was close behind him as he gained the road. They were just a second or so too late. With the machine cranked up, the engine running, Halstead had only to give the steering wheel a turn and push on the speed. The car rolled ahead, then began to travel fast just as the angry pair dashed up. In another instant Halstead had distanced them, speeding the car eastward down the country road.

Bang! There was a single shot. A bullet sped by their heads, but both boys were crouching low. There was a second shot, but this time no bullet was heard. The swift car had borne them out of revolver range.

"Hank," exploded Tom, gleefully, "I want to say that I've known some real fellows, but you're one of the best ever. But how did you

manage it? I thought you were on your way back to East Hampton."

"I ought to have been," admitted Hank Butts, soberly. "But—well, I suppose I've a notion for minding other people's business. I was just aching to see how you came out, so—well, I follered."

"And the luckiest thing for me that you did," asserted young Halstead, shutting off much of the speed, now, and running along more slowly. "But see here, Hank, can you run this car for a moment or two?"

"I can steer it," Hank agreed.

Tom surrendered the wheel to this new friend, and climbed over backward into the tonneau. He promptly examined the cushions under the rear seat. As he had hoped, he found a large locker space under the seat, and some tools.

"See here, Hank, listen," admonished Halstead, leaning over the back of the front seat. "I think our people will run after us a little way in the hope that we'll leave the auto and take to our heels. I'm going to stay here and hide under the back seat. There's a wrench or two there that I can fight with if I'm cornered. If Bolton will only overtake his machine and go where I think he'll go, I'll be on the track of the biggest kind of news. But this time I

want you to really run back to East Hampton. Don't even think of waiting to see what happens to me. Get aboard the 'Rocket' and tell Joe Dawson, from me, to get the engine all ready for an instant start. Then he wants to be near the cigar store, close to the pier, so I can call him over the telephone there if I want to send him any message. Tell him to have the tank full of gasoline, ready for a long chase. Here, I'll give you a note that'll make Joe Dawson pay a whole lot of attention to you. Shut off the engine."

Hank Butts ran the car in at the side of the lonely road and stopped. Halstead hastily scribbled on an envelope:

Joe, trust Hank Butts to the limit. He's all right. Tom.

"Take this," ordered the young skipper. "Now, after I get in under the seat, pile the cushions over it again as they should go."

Captain Tom quickly stowed himself away, finding the space rather cramped after all. Under the edge of the seat he slipped the end of his jackknife, to keep the lid raised barely enough for a supply of air. This done, Hank placed the cushions.

"Now take to the woods and make a real travel back to East Hampton," muttered Tom.

"Be quick about it, before Bolton and Ellis get in sight."

"Good-bye, Cap. Best of luck!" breathed Hank Butts, fervently. Then the confined young skipper heard his new friend leap down into the road and scamper away.

There followed some weary moments, full of suspense and anxiety. The young motor boat boy hoped that the rascally pair would pursue their car thus far, but he knew, too, that they might be suspicious enough to explore that locker space under the big rear seat. Though Tom gripped a wrench tightly, this pair might both be armed and ready to proceed to any lengths to prevent the defeat of their plot to wrest millions from an excited stock market.

At last Halstead heard running steps, followed by a shout:

"There's the car! Just as I had hoped!"

The running steps slowed down to a walk. Then, as the new arrivals drew near, Justin Bolton's voice proclaimed, triumphantly:

"I thought it might be so. Those boys didn't dare take the risk of stealing a valuable car, so, as soon as they got away safely, they deserted the machine."

"I hope they haven't done anything to disable the car," hinted Ellis, concernedly. "I don't know who that hulking Simple Simon

chap is, but young Halstead undoubtedly knows enough about gasoline motors to know how to leave one in mighty bad shape."

"We'll soon know," declared Bolton, as he reached the car. "Why, the engine seems to be running all right. Jump in, and we'll try the car a little way."

After the pair had gotten in at the front the car rolled ahead. Whoever was at the wheel let the speed out a few notches, then slowed down and stopped the car.

"It's all right, Ellis, and a tremendously fortunate thing for us. Now, you can get out and go back to East Hampton. Sorry I can't take you back, but it wouldn't do for me to take the slightest risk of being seen and recognized with you."

"That's all right," nodded Ellis, leaping down to the ground.

"You know just what to do, young man, and you won't fail me?"

"Not with the big reward that's in sight," laughed Ellis.

"Good-bye, for a little while. Be alert!"

The car started ahead again, though not at great speed. Plainly Bolton was in no immediate hurry about what he had to do. As he guided the car along he hummed, merrily, in a low voice.

"Just as though he were an honest man," muttered Halstead, indignantly.

Often, indeed, was the young motor boat skipper tempted to try the lifting of the lid of the seat enough to look at the country through which they were now passing. But the risk that Justin Bolton might be taking a backward glance at the same moment seemed too great.

Twice, as sounds told, they passed other automobiles headed in the opposite direction. Peeping through the narrow crevice that he had made with his knife-end—an opening that was concealed by the overlapping cushions—Halstead saw that daylight was now rapidly waning.

Twenty minutes later it was fully dark. The car now turned off the soft road over which it had been running, to a more gravelly road. Then the car stopped altogether.

"All well, sir?" hailed a voice that made Halstead start. The tones were those of that red-haired young man, Rexford.

"Not quite all well," replied the voice of Bolton, though the speaker seemed hardly worried. "We ran into that young captain of the 'Rocket,' Halstead, and into another young fellow, a human cyclone. They know something of our game, but they were glad enough to get away from us."

Calvin Rexford gave vent to a low, prolonged whistle of amazement.

"However," Bolton continued, "they don't know enough of what we're doing to spoil our enterprise. As I said, we got rid of them."

He then gave a rather truthful account of the meeting in the woods, of the seizure of the auto and of its abandonment, as Bolton supposed.

"I don't like the sound of that story," said Rexford, uneasily.

"Nor do I, either," agreed Justin Bolton. "Still, the boys don't know the most important part of what they'd like to find out—where Frank Delavan is. And, now, Rexford, how has Delavan been behaving?"

"Naturally, he hasn't been giving us any trouble," laughed Rexford. "We haven't given him any chance."

"I think I'll take a look at him; though, mind you, he mustn't have the slightest glimpse of me."

"I think that can be easily arranged," replied the red-haired one. "But did the boys, this afternoon, hear your name?"

"I don't believe they did," replied Bolton, stepping out of the car. "It might disarrange our plans some if they did happen to know my name."

The next words, spoken by Rexford, were not

distinguishable to Tom Halstead, crouching under that rear seat. He raised the lid somewhat as soon as he was satisfied that the two speakers were moving away.

The car had been run in under a shed, open at one end. Bolton and Rexford being out of sight, Tom softly raised the lid, cushions and all, then replaced the leather cushions and leaped hastily to the ground.

The shed had been built onto a barn that was now rather dilapidated. Two hundred feet beyond the barn was an old, spacious house of two stories. Toward this the two men were walking.

"So that's Mr. Delavan's prison, is it?" thought the young skipper, throbbing with the excitement of his discovery. "Whereabouts is this place? Probably near Cookson's Inlet. I wonder if the water can be seen from any point around here?"

Then, gazing after the two men, Tom saw them disappear into the house. There seeming to be no one else about, the boy stole slowly toward the house. He had reached an old, tumble-down summer-house when the sound of voices made him hide there. Two other men, middle-aged and strangers, came from the direction of the house, going towards the barn. They had been talking in undertones, but ceased

before they came near enough for the young motor boat captain to make out anything.

"Confound 'em," grumbled Halstead, a few moments later. For the two men, having reached the barn, now lighted pipes and stood there, smoking and chatting in undertones.

Halstead could not move from where he crouched. If he did he ran the almost certain chance of being discovered. Thus some ten or twelve minutes passed. The young skipper of the "Rocket" studied the old house, trying to guess in what part of it Francis Delavan was confined against his will. Not a single light, however, showed from the outside.

Someone was coming away from the house. As he came nearer, Halstead made him out to be Rexford. That young man kept on past the barn to the shed. He soon returned slowly in the car, the two men with pipes swinging aboard as he passed them.

To Tom's great alarm the car stopped close to the summer house. The two strangers now stepped out again, going toward the main house. Hardly had they vanished when Justin Bolton came out once more, going straight to the automobile, though he did not board it.

"You understand your orders fully now, Rexford?" inquired Bolton. "You know what to do to-night, and you are aware that, this house

having served its brief purpose, we shall not use it again. The launch will remain where it is, in hiding, for a day or two, at least. Then, when all is ready, the launch will take you and your charge out to sea. You know the rest?"

"It's all quite clear, thank you, Mr. Bolton," Rexford replied.

"I shall rely upon you, then, Rexford. Don't fail me."

"No fear, Mr. Bolton. You are wagering millions on the game, but I have at least a fortune at stake. Trust me. I won't fail you."

"Good-night, then, Rexford. Caution and good luck!"

"Good-night, Mr. Bolton. We'll both be richer when I see you again," laughed the red-haired one, recklessly.

Justin Bolton walked rapidly away. Had Tom Halstead wished to follow, he could not have done so. Rexford, sitting in the nearby car, would have been sure to see the boy.

Ten minutes passed. Then another crunching was heard on the gravel. This time the young motor boat captain felt as though his heart must stop beating. The two strange men now appeared, carrying the helpless form of Francis Delavan between them.

"Stow him in carefully. Drop these blankets over him," directed Rexford. Francis Delavan,

bound and gagged for the journey, was placed in the bottom of the tonneau and covered over. One of the men got in beside him, the other sitting on the front seat with Calvin Rexford.

Honk! The toot from the automobile's horn was unintentionally jeering, for Tom Halstead was left behind, helpless, at the very instant when he longed, as never before, to be of the utmost service.

## CHAPTER XIV

### THE MELTING OF MILLIONS

IT would have been worse than useless to have tried to jump into the breach just before the car started. At the least, Tom Halstead would have been made a prisoner by these desperate plotters.

Free, though he could not immediately aid Mr. Delavan, the young skipper could at least carry word of what he had seen. He could rouse Eben Moddridge to action, or, anyway, to the putting up of money that would put other and more capable men in action.

Yet the boy felt like grinding his teeth in chagrin and bitter disappointment as he saw that swift touring car glide swiftly off the grounds to the road.

He had started to run after the car, hoping to

overtake it before it got fully under speed, and to catch on in some way behind. But almost at once he saw that there was nothing to catch hold of at the rear, and immediately afterwards the car shot ahead at a speed of forty miles an hour.

"Whee! I hope the officers stop them, somewhere, for speeding," thought Halstead, with a half hopeful grin as he slowed down to a walk. It would hardly do, however, to expect the car to be stopped for going only forty miles an hour on Long Island.

As the young skipper stepped out, panting, through the gate, he remembered the necessity of proceeding cautiously, lest he run afoul of Justin Bolton, who could not be far away, and was on foot. That scheming financier carried a revolver, and had shown himself not slow to use it. After half an hour Halstead felt that the danger of meeting Bolton was slight, and hurried on faster.

It was late in the evening when Tom Halstead entered the hotel grounds at East Hampton. A short distance away he had halted long enough to remove all excessive amounts of dust from clothing and shoes. In order to appear neither excited nor in haste, he sauntered slowly enough through the grounds, approached the veranda, stood there two or three minutes, walked about a bit in the lobby—long enough to see that two

of the New York reporters were still on the scene—and at last escaped, without attracting special notice, up the stairs. Now he hastened to the door of Mr. Moddridge's rooms, and knocked briskly.

"It's Halstead, Mr. Moddridge," he replied, in answer to a shaking query from within. The door flew open like magic.

"Halstead? Where have you been all these hours?" came the peevish question, as Eben Moddridge, in neglige attire and looking like a more than ill man, faced the young skipper. "You——"

Tom went inside, closed the door, and led the nervous one to an inner room. Here the motor boat boy poured out the whole story of what he had been through.

"Why, your new boy, Butts, hasn't been near me with a word of this," gasped Moddridge, presently.

"That must have been because he didn't know you, of course," evaded Halstead, easily. "But now, Mr. Moddridge, it will be necessary to pull all your wits together if you're to save your friend and yourself. What should be the first move?"

"Oh, dear," cried the nervous one, pacing the floor, "I honestly don't know. I don't see my way. Why did Delavan ever allow himself to

get into such a dreadful mess? If he had followed my advice——"

"If your advice is any good, sir," put in Tom, crisply, "it ought to be useful, just now, in finding out the way to extricate Mr. Delavan from his present troubles. Now, what ought to be the first step?"

With most men Halstead would have thought himself presuming to go so far. But the case was tremendously pressing, and it took more than a little to get Eben Moddridge started.

By slow degrees Moddridge pulled himself together. He wouldn't hear to calling in the reporters and making the whole story public as far as it was known.

"The public would regard it all as a cock-and-bull invention, gotten up to hide Delavan's supposed flight," the nervous one rather sensibly declared. "And, if we were to drag Bolton's name in, Bolton would be very likely to give us the trouble of proving the whole story, mostly on your unsupported word, Halstead, with a little corroboration, of course, from your very eccentric new steward — Butts, did you call him? Besides, if Frank Delavan were here, I think he would prefer to scheme secretly to punish Justin Bolton, instead of going after him openly."

"Who is this Bolton?" asked Tom Halstead.

"A man whom Delavan helped to make the start of his fortune. But Bolton is unscrupulous and dangerous; Frank had to drop him years ago."

The idea of sending for detectives Eben Moddridge also declined to entertain.

"No matter how secretly we may think we hire detectives," he objected, "it is pretty sure to leak out. The Wall Street public would take that as a sensational feature, and P. & Y. would drop lower than ever in the market. No, no, Halstead; we won't think of hiring detectives until we have tried other means. Now, what remains to be done?"

Tom Halstead pondered before he answered:

"Bolton's intention seems to be to take Mr. Delavan off Long Island on that racing launch. It will probably be at some point within twenty or thirty miles of here, either east or west. If we could put enough men on watch, we could find out when that launch attempts to put out to sea. But you object to using detectives. I wonder if there are any other men we could trust, instead of using detectives? Say," proposed the young skipper, suddenly, "you both trust your broker, Coggswell, don't you?"

"Very thoroughly," admitted Moddridge, pausing in his nervous walk to stare hard at the young skipper.

"Then why not get hold of Coggswell, at his home to-night, over the telephone? Ask him to send out some of his clerks whom he knows to be reliable. He might even send out a few other young men that he could vouch for?"

"But what good would they be?" asked Eben Moddridge.

"I can take the map of this coast, sir, and lay out stations for these young men, so that there'll be one or two of 'em every few miles east and west of here. I can give them perfect descriptions of the racing launch. They can be provided with marine glasses. Just the instant that any one of them spots the racing launch he can telephone me. Then, whether the launch has Mr. Delavan aboard, and is putting out to sea, or is going after him, I can do my best to follow in the 'Rocket.' Since you are opposed to hiring detectives, Mr. Moddridge, that's the best thing I can see that is left to do."

After some further talk the nervous financier agreed to this. He called up Broker Coggswell by 'phone, at the latter's home in New York. Mr. Coggswell agreed to send down twenty capable and honest young men by the earliest train in the morning.

That being all that could be done for the present, Captain Tom Halstead returned to the "Rocket." Joe Dawson and Hank Butts were

both up, waiting for him. For the next hour, sitting on the deck house of the boat, in the dark, still watches of the night, talking in whispers, the boys discussed all the latest phases of the puzzling affair. Then Tom turned in below, Joe doing likewise, leaving Butts on deck for the first watch.

"He can be wholly depended upon, can't he, Tom?" Dawson asked.

"Who? Hank Butts? Joe, even though Hank has struggled into one of Jed's uniforms, he may still look like a Simple Simon, but don't lose any sleep worrying about Hank!"

Early in the morning the young skipper was astir again. Hiring a bicycle he wheeled rapidly to the next railway station above East Hampton. There the young men sent by Broker Coggswell left the train. Their leader reported to Halstead with the whispered watchword provided by the New York broker. Tom led them off in private, unfolded the map he had brought with him, and assigned to each young man the station he was to watch day and night. For this purpose the young men were sent away in pairs. When the instructions had been given and fully understood, Halstead leisurely pedaled back to East Hampton.

"Those young fellows all look bright," he thought. "If they serve faithfully, they may be

able to give us the very warning that we shall need."

Eben Moddridge, who rarely slept more than two or three hours at a time, was awake when the young skipper called on him. Moddridge had arranged for a direct wire from his room to Coggswell's office in New York, and was feverishly awaiting the hour of nine, when the great Stock Exchange would open for the day's dealings in money.

"I feel as though my death sentence must come through this instrument," groaned the nervous financier, tapping the telephone.

At last the call came. Now Moddridge had abundant excuse for being nervous. The day in New York opened with P. & Y. at 87.

"Two points lower," sighed the nervous one, "and the bankers will begin to call in the loans with which Frank and I have been buying Steel."

Half an hour later P. & Y. touched 85.

"We've got to put up some money to the banks now," stated Coggswell. "But Steel has been doing a little. If you authorize me, I can sell out some Steel and allied securities, and meet the first demand from the banks on your account."

"What shall I do?" shivered Moddridge, turning appealingly to the "Rocket's" skipper.

"Why, I don't know a blessed thing about the game," Tom admitted, promptly. "But I should take Coggswell's advice. He seems to have a clear head."

Eben Moddridge acted on the suggestion. But the New York newspapers were printing columns about the disappearance of Delavan, and more about the shakiness of P. & Y. stock. By noon the P. & Y. stock had dropped to 81. Coggswell had closed out more of the Delavan-Moddridge buyings in Steel, and thus had averted a crash for those interests.

"If Steel will only go up as P. & Y. goes down," smiled Halstead cheerily, "you will be able to keep even."

"That is, one debt will wipe out the other, and leave Frank and myself penniless," replied Eben Moddridge, with a ghastly face.

The Stock Exchange closed for the day with P. & Y. at 76, that is, at a selling price of seventy-six dollars per share, instead of a hundred and two dollars per share as it had been forty-eight hours earlier. So far, by sales of Steel and its allied securities, Broker Coggswell had been able to keep the Delavan-Moddridge interests from going wholly to smash.

"But there's to-morrow to face," almost shrieked the nervous financier. "To-day millions of our money have literally melted away.

If to-morrow brings no change in our luck, we shall both be ruined!"

The only change of the next day was to carry P. & Y. as low as 71, where it remained for the time being. Having between three and four millions of dollars left in private funds, Moddridge, shaking like a leaf, had ordered Coggswell to turn this last remnant of his fortune into the joint Delavan-Moddridge interests. Thus again the banks had been staved off for a little while.

"But the next drop in P. & Y. will eat up all our Steel investments, and Frank and I won't have another penny to turn in," sobbed the nervous one. "Then the banks will have to close us out to save themselves. Frank Delavan and I will be beggars!"

Tottering to the bed in the adjoining room, Eben Moddridge threw himself across it, sobbing hysterically.

Tom Halstead, however, gazed after the nervous financier with a new, deeper feeling of respect.

"I don't understand very much about this Wall Street game, and my head is lined with a maze of figures," the young skipper muttered to himself. "But there's a heap of the man in you, Moddridge. When you might have saved a very decent fortune to yourself, you threw it into the whirlpool to try to protect your absent

friend. You may be a nervous wreck, but hang me if you aren't a whole lot of a man at bottom!"

## CHAPTER XV

### THE MASTHEAD GAME

WHILE the game that frenzied men were playing in Wall Street had been hurrying Mr. Delavan and Mr. Moddridge into a ruin that would drag scores of others into the crash, Engineer Joe Dawson had been going ahead very methodically under his young captain's orders.

The "Rocket's" gasoline tank had been filled. In addition, as many extra cases of the oil had been taken aboard and stored as the boat's space below could provide for.

"But be mighty careful what you do, Hank, with the galley fire," urged the young skipper, seriously. "Any blaze that starts aboard this boat when we're out on the water is pretty sure to blow us a thousand miles past Kingdom Come."

Just after dark, on the night of that day when Eben Moddridge threw his last dollars into the frantic game of speculation, Tom was summoned in haste from the boat to the cigar store near the pier. There was a telephone booth there, and the young skipper was wanted at the 'phone.

"This is Theodore Dyer," announced the speaker at the other end.

"Oh, yes; you're one of the watchers," Halstead remembered, swiftly.

"That launch you set us to watching for has just gone into Henderson's Cove, a mile north of here."

"Oh, bully for you, Dyer!" throbbed the motor boat boy. "Has she had time to leave yet?"

"Not yet."

"One thing more. Was the launch showing all her lights?"

"Every one of them."

"You're absolutely certain it's the launch?"

"Top-sure. My side-partner, Drew, first sighted her coming down the coast just before dark fell. It's the launch, all right, or her exact twin."

Captain Tom had only time to thank the watcher up the coast, then bolted back to the boat.

"Get everything ready, Joe," he called. "We ought to be under way in five minutes. I'm off to speak to Mr. Moddridge."

"I'm going with you," cried the nervous one, leaping up as soon as he heard the news in his room at the hotel.

"We may be out a long while, sir," suggested the young skipper. "How about your broker?"

"I gave Coggswell final orders, two hours ago, to do the best he could and not to communicate with me until he has better news—or everything has gone to smash. Hurry, lad!"

By the time they reached the hotel entrance Moddridge was trembling so that Tom bundled him into a waiting cab. Two minutes later they were at the pier.

"Cast off, Hank," Halstead called, at once. Then, as he reached the deck:

"Joe, be ready at the speed-ahead."

In a jiffy the "Rocket" was moving out from the pier.

"Hank," called the young skipper, at the wheel, "down with that masthead light."

"Why, it's against the law to sail at night without a masthead light," gasped Butts. "And look at the weather out yonder."

"We can sail with a bow light when we have no mast," Tom retorted, doggedly. "And in twenty minutes we won't have a mast. Down with the masthead light."

Wondering, Hank Butts obeyed.

"Trim the side-lights down to just as little as the law will stand for," was Tom's next order. "Just at present they're too bright—for our purpose."

This, too, Hank obeyed, though he was plainly enough of a seaman to be disturbed.

"Shall I turn the searchlight on, to pick up the inlet?" Butts next inquired.

"Blazes, no!" the young skipper ejaculated. "I don't want to show the glimmer of a glow that I don't have to."

"How are you going to pick up the inlet in this dark, nasty weather?" Hank inquired.

"Feel for it," Captain Tom retorted, dryly. "Get up forward, Hank, and pass the word back."

A native of this section, Hank was a competent pilot. Thus they got out through the inlet from Shinnecock Bay, heading southwest for Henderson's Cove, ten miles away. As soon as they were safely in deep water Halstead summoned Joe and Hank, sending them forward to unstep the mast. Moddridge looked on in silent wonder at these unusual proceedings. They were going at slow speed after a little, as it was no part of the young skipper's purpose to show his own boat to those whom he intended to watch and follow.

"You can take the wheel now, Hank," called the young skipper, and stepped forward, carrying a pair of the most powerful marine glasses, which he had persuaded his employer's friend to order from New York. Moddridge followed, keeping close to the young skipper.

"Stop the engine!" Tom Halstead soon called

back, his eyes at the glasses. "Do you see that searchlight ray against the sky, Mr. Moddridge? That's over by Henderson's Cove. The racing launch is coming out. And, by Jove, she's carrying her masthead light. Bully for her!"

For some little time the young skipper watched the searchlight and moving masthead light of the distant craft with keen interest. Then, out of the dark weather a squall struck the "Rocket," rolling her over considerably. Sheets of rain began to drive down. Captain Tom made a dive below for his oilskins, bringing up another outfit for Hank Butts. Mr. Moddridge, too, disappeared briefly below, coming up clad for the weather.

"See that masthead light, sir?" called Halstead, jubilantly. "It ought to be easy to follow. That boat is headed due south—putting straight out for the high seas."

"And do you imagine Frank Delavan is a prisoner on that craft?" demanded Moddridge.

"From what I heard Bolton say I'm sure of it. Bolton has been making his arrangements, and now he's going to put it beyond Mr. Delavan to escape until P. & Y. has gone clean to the bottom."

The wind was increasing so that the "Rocket" rolled and pitched in the troubled sea.

"Good heavens!" gasped Eben Moddridge. "This boat can't live long in such a gale."

"The 'Rocket' ought to be fit to cross the ocean, in any weather, if her fuel lasted," Captain Tom replied, coolly.

"But this is going to be a regular gale."

"It looks that way, sir."

"Then, by all that's certain, that launch can't weather it," cried Moddridge, his pallor increasing. "Poor Frank! To be sent to the bottom in that fashion!"

"Why, the launch isn't a large craft, it's true, sir," Captain Tom responded. "But she's built for a sea-going craft. With decent handling she'll go through any weather like this."

"You're not getting any nearer. You're not overtaking them," was Moddridge's next complaint. The "Rocket" was moving, now, at about eighteen miles an hour.

"I don't want to overtake that boat," Captain Halstead replied, with vigor. "I don't want to get near enough to let them see our lights. We can't see anything but their masthead light, since they've stopped using the searchlight."

Even had it been daylight, the two boats were now so far apart that from the deck of either, one could not have seen the other's hull. In the chase that must follow the young motor

boat skipper intended to preserve that distance in order to avoid having his pursuit detected. In the thick weather it was not possible to see the launch's masthead light from the "Rocket's" deck with the naked eye. An ordinary marine glass might not have shown the light, either, but the one that Captain Tom held in his hand kept the light in sight.

"If Frank is really aboard that launch," inquired Mr. Moddridge, "where on earth can they be taking him?"

"One guess is as good as another when you don't know," smiled Halstead. "It may be that they have picked out some lonely little island in the sea for their purpose. I hope they don't increase their speed to-night. That other craft could get away from us if our pursuit were suspected."

All through the night the gale continued. The "Rocket" rolled a good deal, and strained at her propeller, but she was a sea boat and held her own well. When morning dawned the motor craft was getting out toward the edge of the storm. Hours before the course of the quarry ahead had changed to the east, and both boats were now south of regular ocean routes and far east of coast-going vessels.

Daylight brought the racer's masthead in sight.

"We'll keep just about the upper two feet of that masthead in sight all day," proposed the young skipper. Soon afterward he called Hank, who had had three or four hours' sleep, to the wheel. Joe, when there was nothing to do, slept on a locker beside his engine. Eben Moddridge dozed in a deck chair.

At noon, when Halstead again took the wheel, the relative positions of the two boats were the same. Through the glass only about two feet of the racer's mast could be made out above the horizon. There was no reason to suppose that those aboard the racer had caught the least glimpse of the "Rocket."

By sun-down this sea-quarry's masthead was still in sight, each boat going at about nineteen miles an hour.

"We can carry gasoline to go as far as they can," laughed Tom Halstead, confidently.

At dark the launch's masthead light again glowed out, so that the chase continued to be a simple matter of vigilance. The young navigators caught their sleep well enough, only the helm requiring constant attention.

Soon after the second morning out had dawned clear and bright, Captain Tom, who was at the wheel, caught sight of something so interesting that he yelled to Hank Butts, asleep on a mattress on deck:

"Wake up, steward! Hustle Mr. Moddridge on deck. Tell him there's something ahead of huge interest!"

Joe, just rousing from a nap on an engine room locker, heard and was hastily on deck. He and Halstead were using the glass and their own eyes when Hank appeared with Eben Moddridge in tow.

"What is it?" demanded the nervous one.

"See the tops of a schooner's masts ahead?" challenged Halstead. "You can make 'em out with your own eyes. And the glass will show you the tip of the launch's masthead. The power-boat is making for the schooner."

"For what purpose?" trembled the nervous financier.

"For what purpose?" chuckled Tom, gleefully. "Why, sir, undoubtedly so that those aboard the launch can transfer Mr. Delavan to the sailing craft. The two vessels must have met here for that very trick, and by previous arrangement of Justin Bolton!"

"How is that going to help us any?" queried Eben Moddridge, wonderingly.

"How is that going to help us?" repeated the young skipper of the "Rocket," staring hard at his questioner. "Why, if the guess is correct, it's going to be the greatest piece of good luck that could come to us!"

## CHAPTER XVI

### "PUTTING UP" A MARINE JOB

THE "Rocket" was now drifting, while those aboard watched developments in the ocean game ahead.

"I don't quite understand what it profits us if Frank is sent aboard the schooner as a prisoner," insisted Mr. Moddridge.

"Well, if the launch crowd do that, and then the launch heads back for the coast, passing out of sight of things hereabouts, it's going to be rather easy for a fast boat like ours to keep up with a sailing schooner, isn't it?" Captain Tom propounded.

"Yes, but how are we going to help Frank Delavan any?" demanded the nervous one. "There must be men aboard the schooner, and undoubtedly they're armed, which we're not."

"We'll have to see what happens, and use our ingenuity," Tom replied.

"Humph!" said Mr. Moddridge, sadly. "I'd rather have one small cannon than all the ingenuity in the world, just now."

Knowing that nothing could happen right away, Hank Butts coolly stretched himself on the mattress to finish his interrupted nap. Tom

and Joe remained intently watching the mastheads of the two craft that were miles away.

"The launch is surely making straight for the schooner," Joe Dawson ventured. "Your guess is all right, Tom."

Within a few minutes more the mastheads were mingled to the view of the young observers aboard the "Rocket." The two suspected craft remained together for nearly half an hour.

"Now, they're breaking apart," Halstead reported, at last, watching through the glass. "The launch is turning. She's making back west. And now, old fellow, it's us for a more southerly course. We must keep out of the launch's sight, but never for an instant lose the schooner's mastheads. For, if Francis Delavan isn't aboard that schooner now I shall never feel at liberty to make a guess again. Take the wheel, Joe, and start her up. Keep to the southwest. I'll keep my eye mainly on the launch's masthead."

This they did, for fifteen minutes. Then Tom laid the glass down in its rack by the wheel.

"The launch has just gone out of sight," he announced. "Not even the button on her masthead is visible through the glass. Now, head about for that schooner's tops, Joe."

After a few minutes more they could make out the schooner's cross-trees. Bit by bit more

of her masts became visible. Then followed the first glimpse of the schooner's upper hull.

Throwing on the speed to full eighteen miles an hour, Captain Tom now gave fast pursuit. The schooner had now observed the "Rocket's" chase and was using all sail, but could not make more than seven knots.

"We've surely kicked up some excitement on that other craft," laughed the young skipper, gleefully.

"How many men can you make out on her decks?" queried Joe.

"Five."

In a stern chase of this kind the "Rocket" was not long in coming to close quarters with the sailing vessel. But now eleven men were visible on her decks.

"And all rough, hard-looking customers, too," chuckled Halstead.

"Hm! I can't quite understand what you're so merry about," said Mr. Moddridge, wonderingly.

"Force of habit," replied Captain Tom, with a smile.

He ran the "Rocket" up parallel with the schooner, shutting down speed considerably. There was now a distance of barely five hundred feet between the two craft. The crew of the schooner lined up at her port rail, survey-

ing the "Rocket" and those aboard, but no hail was passed between the two craft.

"They're not allowing Mr. Delavan the freedom of the deck, anyway," declared Tom. He now ran the "Rocket" a little further to the northward, every eye on the schooner's deck following the manœuvre.

"Joe, shut off speed jerkily," ordered the young skipper, by the time the two craft were almost a mile apart. "Shut off as though something were happening to our engine."

"Why—er—what——" began Eben Moddridge, hesitatingly, as Joe vanished below after turning the wheel over to his chum.

"I'm going to try the value of putting up a marine job on those fellows yonder," replied Halstead, very quietly.

Eben Moddridge asked no more questions, though there was a most wondering look in his eyes. The "Rocket's" speed began to dwindle.

"Hank," called Tom, "get up and rush about, into the engine room and out. Mr. Moddridge, show all the excitement you can yourself. That ought to be easy," the young captain added, under his breath.

"Why—why—why——" came from the nervous one.

"Act as though our engine had broken down, and we were simply crazy over our luck."

By this time the motor boat was lying all but motionless, moving only under the impulse of recent headway. Leaving the wheel at a bound, Halstead leaped down into the engine room.

"If the fellows on the schooner are holding a glass on us, they saw me do that," laughed Tom, as he landed beside his chum. Hank rushed up on deck, vanishing aft. After a few moments he flew forward again, diving down into the engine room.

"I say," called Eben Moddridge, from the hatchway, "this conduct of yours is about as hard to understand as——"

"That's right, sir," replied Tom, coolly. "Stand there, looking down at us as though you're all broken up. That'll help fool the fellow with the glass aboard the schooner."

"It's working bully, fine!" reported Joe, gleefully, looking out of one of the starboard port-holes. "The schooner's skipper is easing off his sheets. He's going to lie to and watch us. Hank, you'd better start another excited merry-go-round between here and aft."

Young Butts was surely in his element doing things that looked crazy. The way he raced over the deck and bobbed in and out must have made the schooner's people believe that there was extraordinary excitement aboard the motor

boat. Halstead now joined his chum in looking out to starboard.

"Say," he roared, suddenly, "that's just what we wanted!"

Eben Moddridge turned to stare over the water.

"Why, they seem to be lowering a boat," he observed.

"Just what," retorted Captain Halstead, springing up on deck and bringing the marine glass to bear. "One, two, three—say, they're putting eight men over the side to man that boat. They're going to send that hard-looking crowd to board us."

"What for?" demanded Moddridge, beginning to tremble.

"They think our engine has broken down temporarily. They're going to board us and finish the job by putting our engine out of business for good," laughed Tom Halstead, happily.

"I—I—er—I can't quite see where we gain by that," quaked the nervous financier.

"Keep your eyes open, then," begged Halstead, as he continued to watch the strangers. The boat, with its eight men, was coming across the waters as fast as four lusty rowers could send it. Hank performed a few more frantic rushes in and out of the engine room

during the minutes that the boat's crew used in getting near the "Rocket."

"Keep off!" hailed Tom, mockingly, when the small boat was within three hundred feet.

No reply came from the boat's crew. They were sullenly silent. Halstead could see no signs of weapons among them. Suddenly the young skipper sprang to the speed-ahead deck control of the engine, giving it a whirl. Then, instantly, he laid hands on the wheel. The "Rocket" forged ahead once more, while angry oaths burst from the lips of the men in the small boat, almost alongside. But the motor boat shot on her way, leaving the small boat's crew helplessly in the lurch.

Giving a wide sweep to the helm, Tom brought about, heading straight for the distant schooner. Those in the small boat followed at only a fraction of the speed.

"Why, what are you up to, now?" demanded Eben Moddridge, his eyes wide and almost bulging.

"Going to board the schooner before that boat's crew has a chance to get back," replied Captain Tom, his eyes gleaming brightly. "If Mr. Delavan is aboard we'll get him. There are only three men left on the schooner, and the 'Rocket's' crew numbers three."

"There are four of us, you mean," declared

Moddridge, with a near-whoop. "If there's to be any fighting, now, on Frank Delavan's account, you'll have to count me in!"

The shock of that sudden announcement almost had the effect of causing Tom Halstead to fall away from the wheel in sheer amazement.

## CHAPTER XVII

### HANK BUTTS DROPS SOMETHING

"FINE and swift!" chuckled the young skipper, though he had not much faith that the nervous one would remain up to pitch. "Don't forget that new idea of yours, Mr. Moddridge."

"I won't," promised the other, though his voice trembled a bit.

Under the young skipper's orders Joe and Hank brought up the grappling hooks and chains and made them fast in place at the starboard rail.

These chains, only a few feet long, ended in hooks that were intended to catch in the rail of another vessel, holding the two craft locked fast together.

"Bring me a wrench, and get one for Mr. Moddridge, too, Hank," was Halstead's next order. "Also, get one for yourself. They're

handy, if strangers try to get rough with you."

Young Butts quickly obeyed, though his own wrench he dropped into a hip pocket. He came on deck bearing the same heavy hitching weight that had been shied at the boat's young skipper on the pier a few nights before.

"Like that better, do you?" asked Tom, his gaze lighting on it as Hank sprang on deck.

"Well, it might come handy," replied the freckle-faced one, speculatively.

The three men left on the schooner had already hauled in their sheets and headed around in the effort to reach their own boat's crew. But the "Rocket" ran swiftly up alongside.

"You keep away from us!" yelled the man at the schooner's wheel.

"Don't you believe it for a minute," Captain Tom retorted. Joe and Hank were already at their stations with the grappling hooks.

"You're acting like pirates, if you try to come aboard us," shouted back the fellow at the schooner's wheel.

"A fine lot you are, to talk about piracy," retorted Captain Halstead, ironically. Then, by a piece of neat steering, he ran the motor boat up so close alongside that she almost grazed the other vessel.

"Let go the hooks!" he ordered. Hank and

There Was a Roar of Pain From the Sailor.

Joe threw the grapplers so that both made fast over the schooner's rail. In the same instant Halstead shut off power. The schooner, if it remained under sail, could tow the "Rocket" now.

The instant that Joe Dawson and Hank Butts let go of the hooks they sprang to board the schooner. A sailor brandishing a belaying pin ran to intercept Hank, but that freckle-faced youth bounded to the sailing vessel's deck, bearing the hitching weight before him in both hands.

Just as the sailor was about to close in with him Hank, almost as if by accident, dropped the heavy iron weight. It fell, just where he had intended it should, on the sailor's advanced left foot.

There was a roar of pain as the sailor doubled up and sat down on the deck. But Hank, who had sidestepped before the downward stroke with that belaying pin, now regained his weapon and straightened up, grinning.

"Sorry, matey," observed Hank to the squatting sailor. "But didn't your father ever tell you that you oughtn't to run into anyone who's carrying too much weight for his age."

Joe, a heavy wrench in one hand, and fire in both eyes, had leaped forward to meet the other sailor half-way. But that fellow, though armed

with a length of stout rope, knotted at the end, prudently retreated, snarling all the while.

Tom Halstead was followed by Eben Moddridge as the young skipper made his way aft to where the helmsman stood.

Hank, seeing that the sailor with the crushed foot was really out of the running, followed Halstead aft. Butts, holding his iron weight, perched himself on the cabin house, his feet dangling over the hatchway.

The helmsman had hastily made a few turns of rope fast around the wheel, to hold the vessel to its course. Now, his eyes glaring, he stepped in front of Halstead.

"What on airth d'ye mean by these pirate tactics?" he bellowed.

"Keep cool, and keep your distance," ordered young Halstead, holding the wrench so that he could use it in a twinkling at need. "You have a friend of ours on board here. Where is he?"

"There ain't no one on board 'cept you pirates and us three of the crew," retorted the late helmsman. "And you fellers ain't going to be aboard but a few seconds more."

"If you won't help me out, I'll go below and search the cabin," proposed Captain Tom.

Just as the helmsman sprang forward to intercept this move Joe darted between them, shoving the fellow back and threatening him

with a wrench. The sailor who had first moved to engage Dawson was now stepping stealthily aft.

"Jorkins," yelled the engaged helmsman, "don't you let no one go down that companionway. Stop it!"

"Ya-ah!" sneered Jorkins, sulkily. "With that feller balancing his ton of iron for a crack at my head?"

For Hank Butts had suddenly risen to a standing position on the cabin house roof, and was holding the hitching weight in a way that did not look remarkably peaceful.

Halstead sprang down the companionway. Moddridge started to follow, then turned, feeling that he might be wanted on deck. In his present excitement he actually forgot to be nervous.

Below were two staterooms and a small saloon. Captain Tom quickly explored these rooms, searching also the lockers and cupboards. Just as he was finishing he heard sounds of a tussle above, then a heavy fall. Like a flash the boy was on deck, fearing mischief. The troublesome helmsman had made a spring at Dawson, only to be tripped by that agile youth. Now Mr. Moddridge was seated on the helmsman's chest, while Hank Butts had taken up a new post from which he could drop the

weight, at need, upon the helmsman's legs. The latter fellow, therefore, was now keeping quiet. Turning, Joe, wrench in readiness, had driven the other uninjured seaman forward. The fellow whom Hank had first encountered was limping about, though he did not look likely to cause any trouble.

One swift glance Halstead shot out over the water, at that small boat, still more than half a mile distant. Then the "Rocket's" young skipper ran forward, looking in at forecastle and galley. He even looked down into the water butts, but no Mr. Delavan was to be found.

"I am afraid we've boarded the wrong ship," declared Mr. Moddridge, hesitatingly.

"Ye'll find out ye have, afore ye're through with the law," growled the prostrate and now prudent helmsman, from his "bed" on the deck. "Boarding a craft forcibly, on the high seas, is a crime."

"Aw, be a good well, and run dry," advised Hank.

There remained, now, only the holds to be investigated. Oppressed by the shortness of the time that was left to him, and fearing, also, that his guess had not been a good one, Tom Halstead sprang down the ladder into the forward hold. Here there was nothing beyond a

miscellaneous cargo of supplies. The after hold was empty. With a white face Halstead reached the deck.

Here the young skipper beheld Joe and the seaman whom his chum was holding at bay.

"See here, my man," Tom uttered hastily, turning to the sailor, "tell me just where to find the man that's a prisoner on board, and, on behalf of Mr. Moddridge, I'll offer you five hundred dollars in cash and a safe passage ashore on our boat."

"There ain't no one on this boat a prisoner, unless it's us fellers of the crew," returned the sailor, sulkily.

Yet, as he spoke, there was a cunning gleam in his eyes that made Halstead believe him to be lying.

"By gracious, there's one place I overlooked," ejaculated Captain Halstead, turning from the seaman and heading again for the hold ladder. Down he went, as fast as he could travel. With the wrench he tapped along the floor.

"Oho! It's hollow here," muttered the young skipper, halting in the middle of the fore hold, right over the keel. His keen eyes moved fast as he looked for some indication of unfastened planking. Finding one crack that looked suspicious, he pried in an edge of the

wrench. The plank yielded, came up in Tom's nervous, ready, strong fingers, and——

There lay Francis Delavan!

"Good gracious! What have they done to him?" gasped the young motor boat skipper.

The Wall Street man lay on his back, his arms under him, as though tied behind him.

The plank he was holding fell to one side as Tom Halstead's first glimpse of his employer revealed that much.

There was a gag in Mr. Delavan's mouth, but the startling signs were the purplish blue in his face and the queer, lifeless look in his partly-open eyes.

"Have they killed him? Is it spite work, or all part of their fearful plot?" shuddered Tom Halstead.

Then, his heart pounding against his ribs at a fearful rate, the boy bent down to rest an inquiring hand on that unnatural-looking face.

## CHAPTER XVIII

### THE JEST THAT BECAME GRIM EARNEST

"WHATEVER you're doing, old chap, hustle!" sounded Joe Dawson's warning voice from the deck overhead. "The boat's getting uncomfortably near with its load of scoundrels!"

"I've found Mr. Delavan!" Halstead shouted up.

Upon receiving that startling information Dawson, for the moment, forgot all caution, darting forward. The sullen helmsman seized upon the opportunity to shake himself free of Mr. Moddridge, for Hank Butts, too, forgot himself long enough to turn and run a few steps.

"Look out, Butts!" called the alarmed Mr. Moddridge.

Hank wheeled about just in time to find the sullen helmsman coming face to face with him.

There was time to do but just one thing, and Hank did it. Leaning toward his would-be assailant, Butts dropped the weight squarely across the toes of the scoundrel's advanced foot, then jumped aside.

"You young villain!" roared the sullen helmsman, sinking to the deck, and reaching both hands out toward his injured foot.

"Much obliged," said Hank meekly. But he had picked up his iron weight again, and, with it, he advanced upon the one able-bodied seaman left.

"Won't you oblige me by aiming a blow of your fist at me?" Hank begged. "Then you'll have your own troubles, and we can attend to our own business."

But this sailor, who was the least courageous

of the three, retreated aft, using some explosive language as he went.

Joe, in the meantime, had gained the fore hatchway, and stood looking down with the keenest interest at his chum, one of whose hands rested on Francis Delavan's face.

"I think he's alive," Halstead reported, feverishly, "for there's still quite a bit of warmth to his skin. But," sniffing, "I'm sure he was chloroformed when the scoundrels saw us coming, for I can smell it here. Joe, hustle down a rope."

Dawson turned, snatching up the nearest bit of cordage that would serve. Tom, with nervous haste, but tying good, seamanlike knots, made one end of the rope secure under his employer's shoulders.

"Now, I'm coming up. Be ready to give a strong hand on the haul," called the young skipper.

Eben Moddridge also had both hands on the rope by the time that Halstead stepped up on deck. A hard, quick haul, and they had the financier on deck.

From out on the water, close at hand, came an ugly roar. In a hurried glance over the rail the young captain saw the boat's crew not more than two hundred yards away.

"Pick Mr. Delavan up. Over the rail with

him," called the young skipper. "Seconds now are as good as hours later!"

Between them the three bore the heavy form of the Wall Street magnate. Moddridge, though not strong, could, under the stress of excitement, carry his few pounds.

As they reached the rail with their human burden, the sullen helmsman rose, hobbling, despite the pain in his foot. He snatched up a marlinespike to hurl at the rescuers, but a warning yell from Hank made him drop it harmlessly to the deck.

"Wait a second," directed Tom, releasing his hold on the senseless body as they rested it against the schooner's rail. Leaping over to the motor boat's deck, he turned like a flash.

"Now, pass Mr. Delavan over carefully," he ordered.

"And you get in and help," commanded Hank, poising his weight so as to menace the seaman he was watching.

Butts looked so wholly ready and handy with that hitching weight that the seaman sprang to obey.

The instant that Francis Delavan rested flat on the deck of his own craft Captain Halstead leaped forward to one of the grappling hooks.

"Hank, throw off the hook astern—lively!" he shouted.

Joe Dawson had darted to the wheel, starting the speed and giving the steering wheel a half turn to port. Nor was the young engineer a second too soon, for the small boat, with its eight rough-looking fellows, almost grazed the port side of the "Rocket's" hull. Hank, having brought the after grappling hook aboard, rushed to port, poising his hitching weight over his head.

"It's a headache for one of you, if you get alongside," declared Butts. Nevertheless, the boat-steerer attempted to reach the motor boat. Had Joe been ten seconds later in starting there must have been a hand-to-hand fight on the "Rocket's" deck, with the odds all against the Delavan forces.

With that timely start, however, Joe Dawson left the boat's crew nothing to do but to board their own vessel. The motor boat glided easily away.

"Keep the wheel, Joe," called Captain Tom. "Now, Hank, lay by and lend a hand in trying to bring Mr. Delavan around. First, off with the cords that bind him, and out with the gag."

"Er—er—hadn't we better take Frank below to a berth?" inquired Mr. Moddridge.

"No," replied young Captain Halstead, decisively. "Mr. Delavan has been chloroformed,

and almost had his breath shut off by that trick. We must keep him in the open air. Mr. Moddridge, kneel behind your friend, and support him in a sitting position. Hank, get around on the other side and take hold of the left forearm and wrist. We'll pump-handle Mr. Delavan, and see if we can't start more air into his lungs."

Then, looking up, Captain Tom inquired:

"Joe, what's the matter with our speed?"

"I just can't help it," grinned Dawson. "I'm running slowly just to tantalize that rascally crew back there. It makes them want to dance and swear to see us going so slowly, and yet to know that, if we want to, we can run away from them like an express train."

Captain Tom and Hank continued their pump-handling until Francis Delavan's eyes fluttered more widely open, the bluish color began to leave his cheeks, and his chest started to rise and fall gently.

"He's coming around all right," cheered Halstead. "And he's naturally as strong as a horse. His vitality will pull him out of this."

"The schooner has put about and is following us," called Joe.

"Let 'em," muttered Halstead, glancing up and astern. "I wish they'd follow us until we meet the police boat at New York. But don't let 'em get too infernally close, Joe. Something

might happen to us. If our motor stopped, where would we be then?''

Joe Dawson laughed easily as the ''Rocket'' stole lazily over the waters, her speed just a trifle faster than the sailing vessel's.

In a very few minutes more Francis Delavan's eyes took on a look of returning intelligence. His lips parted as he murmured, weakly:

''Thank you—boys.''

''And now you're all right, sir,'' cried Tom Halstead, gleefully. ''All you've got to do is to keep on breathing as deeply as you can. Mr. Moddridge, is your strength equal to bringing up an arm-chair from the after deck?''

Apparently Eben Moddridge didn't even pause to wonder about his strength. He ran nimbly aft, then came struggling under his armful. He deposited the chair where the young skipper indicated. They raised Mr. Delavan to a seat, Hank stationing himself in front of the chair to keep the boat's owner from pitching forward.

''Now, old fellow, you'd better kick up more speed,'' advised Halstead, stepping over beside his chum. ''You know, we've got to make the coast in record time, for several fortunes are hanging on our speed.''

Bending forward, Dawson swung the speed

control wheel around generously. The "Rocket" forged ahead through the water.

"This will leave the schooner hull-down before we've burned much gasoline," smiled Halstead. "Hullo, there they go about again. They realize the point, and have left off the chase."

Joe still had the wheel, but he turned to look.

The "Rocket" was more than a mile away from the schooner when a jarring thump shook the motor boat.

In an instant Joe Dawson's face went white. His chum looked scarcely less startled. The extra vibration ceased almost as soon as it was felt, for the engine had stopped running.

"Hank, take the wheel. The engine might start again," called Tom Halstead, barely pausing in his chase after Joe, as the former jumped down into the engine room.

"What on earth has happened?" gasped Eben Moddridge, but there was on one to pay him heed.

For a few moments the two white-faced chums looked over the "Rocket's" powerful engine together. Then their eyes met as Halstead's lips framed the startled words:

"Joe, my boy, it's one thing to play at broken-down engine, but the reality, at a time like this, is simply awful! This time the engine is truly out of business!"

## CHAPTER XIX

### THE MOTOR THAT WOULDN'T "MOTE"

IT was Eben Moddridge who, marine glass in hand, now devoted the most attention to the schooner, which was once more in full chase.

Francis Delavan was now doing so well that there was no doubt in anyone's mind of his full recovery.

"How—how's the stock market?" he ventured at last to ask.

"Don't know, sir," retorted Butts. "Neither does anyone else. We've got you and the engine to fix. When you're both going fine, then we'll try to find more time to talk."

Mr. Delavan smiled, good-humoredly, but next inquired:

"How do you happen—to be aboard the 'Rocket?' "

"Walked aboard," admitted Hank. "Had to sir. Nobody ever took the trouble to shanghai me."

Joe, in the meantime, made two or three frantic efforts to make the motor "mote," though without success.

"It's all on account of this valve," Dawson

explained to his chum, pointing. "I knew it wouldn't last forever, but the last time I inspected it, it looked all right."

"You've another valve in the repair chest that will fit," replied Tom. "And, in goodness' name, hurry up. I'll help you."

"One more try at this old valve, for a few miles anyway," cried Dawson, desperately. "Tom, the new valve is just a shade too large at the screw-thread end. It'll take a few desperate minutes to make it fit."

By the time he had finished speaking the young engineer was industriously engaged in forcing in packing around the worn old valve.

"Hank," Captain Tom roared from the companion-way, "shake out that solitary sail and hoist it. Get all the speed you can out of it."

No one had thought of the sail up to this moment. It wasn't much of a sail. Rigged to the single signal mast of the "Rocket," the sail was intended only to enable the boat to reach port if ever the engine should give out.

Butts, with an exclamation of disgust at not having thought of the canvas before, ran forward. Almost before he stopped running, his fingers were at work on the knots that held the canvas furled. In surprisingly quick time this Long Island boy had the sail hoisted, set, and was back at the wheel.

Eben Moddridge, without waiting to be called, had taken his place as attendant by the side of his friend's chair.

What Hank Butts didn't know about motors he made up by his knowledge of sailing craft. He handled the "Rocket" now as though she were a catboat, watching the fill of her canvas and making the most out of the steady light breeze that was blowing.

As he steered, Hank looked back often at the schooner. That craft, with all canvas hung out, was coming along at something like seven knots. The "Rocket" was making barely four under her small spread.

The answer? Hank Butts knew it well enough, and groaned as he watched his own tiny sail.

Down below Joe Dawson, the perspiration standing out in great, cold drops, was working against time. After another trial he had abandoned the idea of making the old valve work even for a few miles. He had opened the repair chest and had taken out the substitute valve that had to be fitted over. The young engineer was now bending over the repair bench, rapidly turning the shank of a thread-cutter. Captain Tom stood by, anxious, useless for the present, yet ready to lend an instant pair of hands as soon as he could help.

"Thread still a bit too large," reported Dawson, after the second attempt to make it fit.

Back to the work-bench he sprang, while Halstead bounded up into the open so that he could take a brief look astern.

Behind them trailed the schooner, now a bare third of a mile astern, and gaining visibly.

"I'm not going to say a word to hurry you, Joe," he remarked, dropping below again. "I know you're working to save even seconds."

"Ain't I just, though!" gritted Dawson, as he turned.

"Eb," demanded Delavan, of his friend, "you've simply got to tell me how the stock market is going."

"I—I—er—haven't had the least idea for more than forty hours," replied Mr. Moddridge, embarrassed.

"Hey, there," called Hank, officiously, from the wheel, "just at the present moment I'm skipper here, and boss. My orders are that no Wall Street slang be talked on board until after the steward has found a chance to serve something to eat. Mr. Delavan, be glad, sir, that you are able to get some of your breath."

"Are the rascals gaining on us?" was the owner's next question, as he endeavored to turn himself around in the chair for a look astern.

"Not much," replied Mr. Moddridge. "Be-

sides, in a moment or two more the boat's engine will be doing its duty again. The engineer has his repair work almost finished."

Francis Delavan smiled good-humoredly, though he did not by any means believe this reassuring information.

The schooner was less than an eighth of a mile away when Joe Dawson made one more effort to adjust the substitute valve.

"I think it's going to fit," he murmured, a world of hope in his voice, though he squinted vigilantly, watchfully, as he continued the twisting. "By Jove, Tom, I believe it's O. K. It seems fast and tight. I'll let a little oil in; give the wheel a few turns."

A few breathless seconds passed. Then the pistons began to move up and down, slowly, all but noiselessly. Seized with a kind of fearful fascination, both motor boat boys watched the engine, almost afraid to breathe lest the driving cease.

Then Captain Halstead, still looking backward, while Joe's chest heaved at last, yanked himself up into the hatchway, glancing out over the water.

The schooner was now almost upon the "Rocket," though hauling off a bit to windward as though intending to make a sudden swoop and bear down crushingly against the motor boat.

"Safe?" Halstead almost whispered down into the engine room.

"Try it, awfully easy," replied Joe.

"Hank, give the speed-ahead control just a bare turn," called Halstead. "Easy, now!"

The propeller shaft began to revolve. At that same instant the schooner came around on a starboard tack, so steered as to intercept the shorter craft.

Captain Tom himself sprang to the speed control, letting out just a notch more, praying under his breath that the motor might stand by them in this moment of greatest crisis.

At them, heeling well over, her crew at the rail ready to board the "Rocket," came the schooner. Her first manœuvre had been to board by the bows. Now it looked as though the sailing vessel must strike amidships. Halstead gave a quick turn to the speed-ahead control. Answering, the motor boat took a jump ahead, then settled down to steady going. The schooner, left astern, jibed with a noisy flapping of sails.

"I think we can make it," called up Dawson.

"We *have* made it," called back Captain Halstead, joy ringing in his voice. "The only question is whether we can keep it up."

"Let her out a bit more," called Joe.

One hand on the wheel, the other on the speed

control, the young skipper increased the speed by slow degrees until the "Rocket" had settled down to a steady twelve-mile speed.

Hank, relieved of the helm, ran aft. Standing on the stern rail, one arm wrapped around the flag-pole, young Butts made a lot of gestures at the crew of the schooner. Those gestures were eloquent of derision and contempt.

Five minutes later the schooner had given up the chase, heading off to the southward.

"Ev—everything is all safe now, isn't it?" asked Eben Moddridge, shakily.

"Trouble seems to be all behind us,' replied Halstead.

"Then—er—I'm—I'm going below and lie down," quaked Mr. Moddridge. "I never felt more nervous in my life!"

"Go below and enjoy yourself, sir," laughed Tom, without malice, but without thinking. "You've done yourself proud, Mr. Moddridge, and you're entitled to the best attack of nerves you can find."

Hank sprang quickly to aid Mr. Moddridge, for the latter was really shaking and tottering as he started aft.

"Still no one seems able to tell me about the thing I want most of all to know about—the condition of the market, and of securities in par-

ticular," complained Francis Delavan, in a much stronger voice.

"No one knows well enough how to tell you," laughed Skipper Tom, "except Mr. Moddridge. If you only knew, sir, what a trump he's been lately, you wouldn't begrudge him one first-class nervous fit now."

Mr. Delavan laughed, though he added, with a comical sigh:

"I don't see but I shall have to wait."

"Something to eat, did you say, sir?" asked Hank, suddenly appearing at the owner's elbow. "Yes, sir; as fast as possible for all hands. Why, we've been so rattled this morning we didn't even think about food. And now my stomach is reading the riot act to my teeth. O-o-oh!"

Hands clutched over his abdomen, Hank made a swift disappearance into the galley. There was an abundance of food in the "Rocket's" larder that could be prepared hastily. But as Mr. Moddridge was "enjoying" himself in his own especial way, and Mr. Delavan was still feeling the effects of the chloroform too much to have any appetite, the crew fell in for the first chance at table.

When that food had been disposed of, Joe cautiously worked the engine on until the boat was making twenty miles an hour. The new valve proved fully equal to the strain put upon it.

Mr. Moddridge remained below more than two hours. When he came on deck again he appeared to be in shape to tell Mr. Delavan the latest news he had of the state of their affairs.

The owner listened with a face that became graver every moment.

"It looks black for us, Eben, and we may be wiped out by this time, or, anyway, by the time we can get back to the battle-field. But it was grand of you, Eb, to throw in the last dollars of your private fortune to save us both. Whatever happens, I won't forget your act. But, good heavens, how we must hustle and move now! Captain Halstead, just where are you heading?"

"As straight as the crow flies, sir, for New York harbor. But I can change the course if there's any other point you'd rather make."

"No; keep straight on, captain. New York is our battle-field. And, by all that's sure, we'll win out yet if there's a fighting spar left standing when we hit Wall Street!"

With a vigorous bound this fighting Wall Street man was on his feet again, pacing the deck, not a glimpse of fear in his strong face.

Then, a little later, he and Moddridge found their appetites, and Hank Butts served them enthusiastically.

As the afternoon passed, and all hands gath-

ered near the wheel, the stories of all were told.

Mr. Delavan, for his part, explained that, on that morning when he had taken the "Rocket's" port boat and had gone out for a row, he had gone past the inlet. While out beyond, he had been overtaken by the nameless racing launch. A hail from the deck of the other craft had followed, and then an invitation to take a look aboard. Thinking that he might possibly penetrate the mystery as to who was really running that craft, Mr. Delavan had rowed alongside, intending only to stand up in his own little boat and look aboard the launch.

But, while doing so, he had been seized by both the boat handlers and dragged aboard. There he became mixed in a fight with two others who, from their descriptions, must have been Rexford and Ellis. When the fight stopped Francis Delavan was under the hood, his hands tied behind him. He remembered that, later on, the small port boat had been overturned and set adrift, and that his own hat and coat had been taken from him and cast into the water.

"Later, that forenoon," continued Mr. Delavan, "I saw my own 'Rocket' following us. By stealth I had succeeded in freeing my hands. Now, I made a dash for freedom, intending to leap overboard and try to swim to you. But I

was caught and held, just at the edge of the hood. I found chance only to snatch my wallet from an inner vest pocket and hurl it out into the water. I was in hopes you'd see it, pick it up, and understand."

"We did," nodded Mr. Moddridge.

Mr. Delavan went on to explain how, after the throwing of the wallet, he had been more carefully bound, hand and foot, and gagged. When taken ashore at Cookson's Inlet he had also been blindfolded, his removal from the boat not taking place until a carriage had been brought.

Then the story of the final chase was told, even how Hank Butts had done so much to carry the day aboard the schooner by his artless trick of dropping the hitching weight where it would do the most harm to the enemy.

"Say, Hank," put in Joe Dawson, who had taken little part in the talk, "wherever did you learn the easy way that you drop that weight?"

"A feller from New York taught us that last summer," Butts replied. "Some of us fellows over in East Hampton practiced it until we couldn't miss."

"But how did you learn to land it on another fellow's foot so easily that it looks almost like an accident?"

"I've been telling you," Hank insisted. "We

kept on dropping weights on each other's toes until we got the trick down fine."

"What?" ejaculated Dawson, opening his eyes wider. "You practised by dropping iron weights on each other's feet? You fellows must be wonders, if you could stand that!"

"Oh, no," Hank confessed. "We practised with small sandbags."

## CHAPTER XX

### THE COUNCIL OF WAR

IT was Saturday morning when the "Rocket's" crew boarded the schooner out on the high seas. Late Sunday evening the motor boat moved in through the Narrows of lower New York Bay. The cruise had been at racing speed, without a single hitch after Engineer Joe had fitted that new valve.

On the way Francis Delavan, who had thoroughly recovered, formed his plans in case his fortunes had not gone entirely to smash in Wall Street. But it was still needful to consult Broker Coggswell and others, in order to learn just how far the plans were likely to succeed.

As the "Rocket" was intended, in ordinary times, to be a "one-man" boat—that is, to be handled from the bridge by the helmsman, the

three members of the crew had managed to divide up the watches so that all had had plenty of sleep.

As Captain Tom dropped anchor at ten o'clock that August Sunday night, near Bedloe's Island, and Hank hung out the anchor light, all three of the boys were wide awake and eager to see what was to follow.

Hank was to row Mr. Delavan ashore in the same little port boat that had figured in the Shinnecock Bay affair. The owner intended going to one of the cheapest of the downtown hotels, whence he would telephone Broker Coggswell and some others.

"Expect a party of us back by midnight," was the last word the owner left with the young skipper. "We'll want a little cruise out to sea, to-night, where we can talk things over with no danger of any eavesdroppers about."

Mr. Moddridge and the two remaining members of the crew stretched themselves out comfortably in arm-chairs on the bridge deck.

"It's hard to realize that we can rest," sighed Captain Tom. "It seems to me that I still hear the throb-throb-throb of the engine and hear the continual turning of the propeller shaft. Still, we really *are* having a brief rest."

"Rest?" snorted Eben Moddridge, getting up and pacing within the short limits of that deck.

"What does rest mean, I wonder? I feel as though this Wall Street game I'm in had been going on, night and day, for ten years, with never a pause for breath. Rest! Is there such a thing?"

A few days before Halstead would have been either amused or bored by this exhibition of nervousness. But he had seen Mr. Moddridge come out with surprising strength when things had been darker. There was a good deal of hidden manhood in this undersized, nervous little fellow who had had the hard luck to be born with too much money.

"You can feel pretty easy, sir, with a man like Mr. Delavan," Captain Tom went on, after a few moments. "If there's a single foot of ground left for him to fight on, you can feel pretty sure that he'll pull at least a goodly portion of both your fortunes out of the panic that has struck the money market."

"I can hardly believe that we have a dollar left in the game," rejoined Mr. Moddridge, shaking his head moodily. "Of course, Coggswell is capable and honest, and he has done his best, whatever that was. But with such a terrific run on P. & Y. stock, and with such an overwhelming part of our assets bound up in that stock, I haven't the least belief that Coggswell has been able to hold our heads above water for us. This

long suspense, this awful wait for news, is killing me," went on the nervous one, sinking weakly back into his chair. "Oh, why didn't I go ashore with Frank, the sooner to know how we stand?"

"Mr. Delavan thought it would be better for him to go alone, and to move quickly," hinted Tom Halstead, gently.

"Oh, yes, I know," retorted Moddridge, with a sickly smile. "Frank was certain that my nerves would go to pieces on shore, and that I'd make a fool of myself and be in the way."

Hank came back at last, alone in the port boat.

"What's the news ashore, Butts?" cried the nervous one, anxiously.

"If you mean the stock market news," Hank replied, as he brought the port boat around under the davits, "I don't know. Mr. Delavan left me at the pier where I landed him. Told me he'd get a launch to bring his friends out here in."

So Mr. Moddridge took to another long stretch of pacing the bridge deck.

Almost punctually as the "Rocket's" ship's bell tolled out the eight bells of midnight the lights of a small launch were to be seen approaching. It came alongside, bringing Mr. Delavan and three other gentlemen. One was Coggswell, the broker. A second was Lyman Johnson, a

middle-aged man and managing vice-president of the P. & Y. The third stranger was a banker named Oliver.

"What news?" was the quaking question that Eben Moddridge shot over the waters as soon as the little craft was within hail.

"Things right down to the bottom," replied Broker Coggswell, plainly.

"But there's a fighting chance, Eb," broke in Francis Delavan, "and a chance to fight is all I want for winning."

As soon as the party had boarded, and the launch was speeding back to town, Mr. Moddridge began to shake again.

"Look at that little boat scoot," he shivered. "That boatman is going back as fast as he can, to trade the information he has overheard."

"Nonsense," laughed Mr. Delavan. "A passenger boatman like that fellow hears all kinds of talk in twenty-four hours. If he tried to remember a hundredth part of what he hears it would drive him into an insane asylum. Captain Halstead, get up anchor and take us outside, anywhere. We're going to sit up and talk for a while. Then we'll turn in below and sleep. We don't want to berth the boat in New York earlier than eight in the morning, but must be there sharp at that hour."

Tired of the motion of the boat so long at ra-

cing speed, Captain Tom got under way at a speed of about eight miles an hour. The newcomers and Mr. Moddridge sat in a close group on the bridge deck, to hold their council of war for the morrow.

"In the first place, Moddridge," began Mr. Coggswell, "P. & Y. closed yesterday noon, on the Stock Exchange, at 68."

"We must be closed out, then—ruined!" cried the nervous one, aghast. "You figured, you know, that the stock touching 71 would wind us up."

"And so it would have done," replied the broker, "but Steel and the other stocks that are traveling with it behaved rather better than I had expected. So, as things stand to-night you and Delavan have, perhaps, a few hundred thousand dollars left out of the game. But if P. & Y., at the opening on the Board to-morrow, goes down to 65—well, Oliver, as the head of the bankers' syndicate that has been furnishing money to the Delavan-Moddridge interests, suppose you tell what must happen."

"If the stock drops to 65 to-morrow morning," took up the banker, "our pool will have to call in the loans, Mr. Moddridge. Delavan and yourself will have to heave all your P. & Y. stock overboard in order to meet the call of the loans. Then, but not until then, as I understand

Mr. Coggswell's statement, you will both be cleaned out."

"But that isn't going to happen," declared Francis Delavan, coolly lighting a fresh cigar and puffing slowly. "There have, of course, been all sorts of stories out that I've been robbing the P. & Y. railroad and that I've smuggled the money out of the country. But Johnson, our vice president, has had a firm of the most respected and trusted accountants in New York going over all the railroad's accounts. By tomorrow forenoon the reports of the accountants will be ready, and will show that every dollar of the P. & Y.'s money is safe."

"That will help," replied Mr. Coggswell, "if the buying and selling public believe the statement at once. But you never can tell how small dealers in stocks will accept any report. They may think the move only a trick to bolster up confidence until the inside operators can slip out of their holdings in P. & Y. If that view is taken, the stock may fall off a dozen points in the first half hour that 'Change is open."

"It can all be summed up in these words," announced Banker Oliver, gravely. "Delavan, start P. & Y. going up in the morning, and you're safe for a while, with a big chance for fortune left. But let the stock start downward at the opening tomorrow morning, and you won't be

able to get the stock up again in season to do you any good."

Breathing hard, shaking all over, Eben Moddridge rose and left the council, tottering below and seeking his berth.

"Now that the poor, shaken fellow is gone," murmured Francis Delavan, sending a sympathetic glance in the direction his friend had taken, "I'll tell you, gentlemen, the plan I have for tomorrow."

The council did not break up until an hour later.

## CHAPTER XXI

### THE BATTLE OF THE DOLLARS

ALMOST at the minute of eight o'clock next morning the "Rocket" was made fast in berth at an East River pier.

Just about three minutes later a closed automobile rolled out on the wharf. Tom Halstead and Joe Dawson had been invited to go on shore and see the finish of this notable battle of the dollars. Hank, of his own choice, remained behind as watchman over the boat.

The two motor boat boys had changed their uniforms for ordinary street dress, straw hats included. It would have taken a very close friend, indeed, to have recognized Francis Dela-

van as that gentleman stepped ashore from his boat. Over his natty suit he wore an enveloping linen duster. His eyes and much of his face were obscured behind a pair of automobile goggles. A cap, the peak pulled well down over his eyes, completed the concealment. Few of Mr. Delavan's most intimate friends would have known him at first or second glance.

The employer and his two young men entered the closed car, which, first of all, rolled away to the bank of which Mr. Oliver was president. Here there were some papers that required the signature of the "Rocket's" owner.

From the bank the automobile went straight down to the big, grim-looking building in which the New York Stock Exchange is located. Here they arrived five minutes before the opening hour, nine o'clock. Mr. Delavan was already provided with three tickets admitting strangers to the visitors' gallery.

As they entered the trio found that, at this hour, they had the gallery to themselves. Down on the floor, however, some two or three hundred members of 'Change were already present, gathered in little groups. Though these men talked mostly in undertones, it was evident that there was much excitement.

P. & Y. had not alone suffered. Many other stocks had gone down, "in sympathy." The

outlook was for a gloomy week in financial circles. Many of the more cautious investors of the country at large were watching Wall Street and dreading a panic.

Clang! As a sonorous stroke of a gong opened the morning session the scene became instantly one of turmoil. Bellowing voices broke loose. At that instant Broker Coggswell slipped into the gallery, taking a seat behind Mr. Delavan. The entire little party was well out of range of vision from most of the floor.

"Watch the board," whispered the broker. "There's the first quotation— a thousand shares of P. & Y. at 67—and, by Jove, no taker!"

A few moments later information was posted that ten thousand shares of P. & Y. had been offered and sold at 66.

"That's the work of Dimitri & Clark, and Weeks & Bond," whispered Coggswell. "My partner has sent me word that those two firms are doing the selling for Justin Bolton. He'll sell, through his brokers, a hundred thousand shares short in the next hour, if need be, to keep the downward course of the stock in motion. Ah, what did I tell you?"

Ten thousand more shares of P. & Y. had gone at 65½.

"He's a reckless bear, that fellow, Bolton!" ground out Coggswell, between his teeth. "He's

selling short at a furious rate. Mr. Delavan, your enemy, Bolton, expects to close your interests out this forenoon. If he can bear the stock low enough he'll begin to buy in for his own account, as well as to cover his sales. If he can only keep this going for a while he'll control the P. & Y. through his bona-fide buyings of the stock."

Francis Delavan merely smiled, and Tom Halstead, looking covertly at him, admired the difference between his employer and Eben Moddridge.

A "bear" is one who is trying to lower the selling price of a stock. Often, in order to accomplish this, the "bear" "sells short." That is, he offers to sell large blocks of the stock in question, at a lower figure than the market price. This "short operator," as he is called, does not actually own the stock that he sells, but he hopes to drive the price of the stock still lower, and thus be able to buy and fill his sale at a lower price than he has made the sale for.

When a stock is headed downward in price, the offer of another large block at a lower price than yet offered has a strong tendency to force the price still lower, for scared investors who really own large blocks of the stock may become panic-stricken and close out their holdings of that particular stock at any price they can obtain.

Thus, a "short operator" may offer, in a falling market, ten thousand shares of a certain stock at 67. If he makes a sale at that price the fact may induce some real owner of stock to offer his holding of ten thousand shares to be sold at the best price offered, say 65. The "short operator," who has just disposed of ten thousand shares at 67, but does not possess those shares, may be able to buy back again enough shares at 65, which under the terms of his sale, he has disposed of at 67. Thus, he has cleared two dollars a share, or $20,000 in all, by the operation. If the "short operator" who sells at 67 is able to cover his sales by buying at the still lower price of 63, his profits would be $40,000. But if our "short operator" buys at 67, and then the market rallies, it may be that the "short" cannot buy lower than 71. Having made his sale, he must fill the order, anyway, and thus he would lose $40,000.

If a "short" sells stock he does not own, and a sudden rally in that stock carries the stock up so high that he has not money enough to make good his sales, then he is ruined and becomes a bankrupt.

If a "bear" sells short, and then the stock continues to drop and drop in price, it is a happy day for that "bear." On this Monday morning Justin Bolton, though not yet actually present,

but operating through brokers whom he instructed by telephone, was prepared to sell short at a furious rate. First of all, Bolton's purpose was to "bear" down P. & Y. to a point where he could buy all the stock he wanted for himself, and enough more to cover his "short orders" at a profit.

As the four watchers in the gallery looked on, a howl suddenly went up from the floor:

"P. & Y. at 65!"

"No takers at that price!"

"Bring it on at a lower price!"

"It's going to smash!"

In lower tones men on the floor of the Exchange below were talking over the latest information supplied by the newspapers. It was believed by many that Francis Delavan had looted the railroad of which he was president, and that a vast sum of the stealings was hidden securely abroad.

"It's a bad stock to deal in anyway, at present," muttered one of the brokers below. "I have advised all of my clients to keep away from it."

"If the run is based on false information, someone is going to reap a heavy profit when the stock begins to soar again," remarked another broker.

"It won't soar in a year. There's something

peculiar and rotten behind the whole business. The road won't amount to anything until it has been reorganized by another crowd."

Just then an agile young man hurired out on the floor, holding in his hand the earliest edition of an evening paper. He called out something to those nearest him. Instantly there was a rush, others crowding about the bearer of the newspaper.

"Accountants have just finished going over the statements of the P. & Y. There's not a dollar short anywhere. The road is as sound as a good nut."

That information, backed by the reputation of the accountants, sent a small squad scurrying off to buy if more P. & Y. were offered at low prices.

"A thousand shares at 67!" shouted one of those who offered to buy.

"Wanted, two thousand, at 67½!" called another.

"Bosh! That's only a trick played by those who are 'long' to get a little more for their paper!"

Thus belief and disbelief eddied and surged backward and forward.

Some small sales were made at a fraction above 68. Then, like a thunderclap came the offer:

"Ten thousand P. & Y. at 66!"

Five minutes later the stock was being offered at 65½, with few takers.

A man entered the visitors' gallery, taking a swift, careless look at the others. It was Justin Bolton, but, as he had reason to be sure that Francis Delavan was hundreds of miles out to sea, Bolton nodded coldly to Coggswell, merely glanced at the boys, and turned to a seat at some distance.

Now the Bolton brokers were hurling short stock in, in thousand, two-thousand and five-thousand lots, trying to break the price below 65. There were takers, for the newspaper report made many buyers look upon P. & Y. as a fair bargain at 65.

Coggswell took a sidelong look at Justin Bolton, whose gaze was turned unceasingly upon the floor below.

"Your enemy is smashing things the best he knows how," whispered the broker to the "Rocket's" owner.

"It'll be rough on him if anything happens to prevent his covering his sales, won't it?" smiled back Mr. Delavan.

Another evening newspaper reached the floor below, then half a dozen appeared, each being glanced over by excited groups of men.

Johnson, the managing vice-president of the

P. & Y., had been found and interviewed. He had confirmed the news given out by the accountants. P. & Y. went up two points. A messenger entered the gallery, handing a note to Mr. Coggswell.

"Oliver sends word he likes the looks of things better, and that he won't desert you just yet in the battle of the dollars, Mr. Delavan," whispered the broker. "Oliver has a million of his own money placed in this game. He's buying on the 'bull' side of the market."

"Oliver may be a much richer man, then, by the time night comes," smiled the "Rocket's" owner. This seasoned financier had not, during all the storm below, shown the faintest trace of excitement. His face was calm, his voice even. One would have thought him almost bored with dulness.

"Justin Bolton must be wondering hard why your holdings of P. & Y. haven't been dumped into the market," suggested Coggswell.

"That's what he's here for, sitting over yonder," replied Mr. Delavan. "As soon as the dealings denote that my holdings are being dumped Bolton will know that the day and the game are his."

Some other stocks were being traded in briefly, now. Steel, among them, was going up a couple of points. Bolton found time to look over

curiously at Coggswell, whom he knew to be directing the fight for the Delavan-Moddridge combine. Bolton also studied the man behind the goggles rather attentively, though not once did it occur to the arch-plotter to connect that half-hidden face with the countenance of the man he was moving heaven and earth to ruin.

"Twenty thousand P. & Y. offered at 65½!"

That was the next challenge hurled on the floor below. There were no takers at the moment.

"Twenty thousand at 65!"

Within the next few minutes this offering was traded off in smaller lots.

"Watch Bolton fidget," whispered Mr. Coggswell. "There's a bigger hammering coming, and of course Bolton knows it's near. We'll see his biggest plunge within the next few minutes."

Within two minutes by the big clock the pounding came.

"Forty thousand P. & Y. offered at 62!"

There was instant pandemonium. While there were those on the floor who rushed forward to get in on some of the buying at this price, there were many more who believed that P. & Y. would quickly slump far worse than it had yet done.

Justin Bolton's eyes were gleaming. Most of the color had left his cheeks. His breath was

coming in quick, short gasps. It was near the moment when he hoped to reap millions from his operations, and also to become the largest owner of P. & Y. Yet this schemer, knowing full well that the sales below were being made mainly on his own account, realized also that the Delavan-Moddridge stock had not been sprung.

"Does Delavan think he's at a moving-picture show?" whispered Joe Dawson, in Tom Halstead's ear. "Is he going to do nothing but sit here and smile?"

"Perhaps there's nothing he can do here yet," was Halstead's answer. "I am wondering whether he's going down to ruin, or whether he hopes to find the way out yet."

A messenger from one of the brokers on the floor now darted through the gallery, handing a sheet of paper to Justin Bolton.

That worthy, after glancing over the sheet, penciled a few words upon it. The messenger hastened back to one of the brokers below.

Bolton's own face, after the messenger had gone, was of a ghastly pallor. He looked unsteady, worried—or else as though he were about to take the most daring plunge of all.

"Watch out for what's going to happen," nudged Mr. Coggswell. That broker had now a pad on his own knee, a fountain pen in hand, as

though prepared to dash off written orders in a hurry.

"Look out for a thunderclap," whispered Coggswell, as one of the Bolton brokers on the floor hurried forward.

Then it came:

"Forty thousand P. & Y. at 60!"

## CHAPTER XXII

### SPRINGING THE MONEY MINE

IN an instant all seemed mad frenzy on the floor of the Stock Exchange.

Members ran about, waving slips of paper, bawling themselves hoarse, colliding with each other in efforts to reach desired parts of the floor.

Junior members of brokerage firms rushed to their private telephones to call for instructions.

Many thought that the day would go out in widespread panic, for now much more seemed involved than merely the P. & Y. Railroad.

At the first crack of this new firing on the battle line Broker Coggswell, a written order in his hand, bounded from his seat in the gallery, making his way frantically to the floor below.

Justin Bolton turned for an instant to follow

the broker with his eyes. Then down below he looked to see Coggswell hurl himself into the wild chaos of the 'Change floor.

Broker Coggswell snatched up the entire offering of forty thousand shares like a flash. That held the market steady at that price for a moment. There was even talk among the excited operators that P. & Y. might be good for some rise. Gradually the hubbub lessened. Quiet followed. Every operator interested waited to see what the next move in the great game was to be.

Justin Bolton, shaking all over in his excitement at this crisis in the daring battle he had waged, stood up, leaning forward over the railing.

"Coggswell, your clients must be crazy to go in so heavily on a dropping stock," one "bear" operator called to Delavan's broker.

"I don't believe it," smiled the broker.

"But P. & Y. will be at 40 by to-morrow," insisted the other.

"Bosh, man!" returned Coggswell, serenely.

"You think you have inside information, do you, Coggswell?" demanded the "bear," banteringly.

"My principal client believes he has," laughed Coggswell, good humoredly.

"Your principal client?"

"Yes."

"I wish I knew who he is," admitted the "bear," moving closer to the bold broker.

"Why, I might tell you," came the smiling retort.

It would be news of great value to many operators to-day to know who was behind the purchase of forty thousand shares of a falling stock. A crowd surged around Coggswell.

"Tell us who your client is," dared the same "bear," while the size of the gaping crowd increased. A hush had again fallen over everything.

"My principal client——" began Coggswell, then paused, smiling in a tantalizing way.

"Name him!" insisted the same "bear."

"Yes, name him! Name him!" came the fevered demand from all sides, though probably not one expected the broker to comply.

"My principal client, for whom I just made the big purchase," announced Broker Coggswell, "is Francis Delavan himself."

"Francis Delavan?"

The cry was taken up and repeated all over the floor. Scores of men came running to get as near as possible to the talking broker.

"I made that purchase on behalf of the Delavan-Moddridge interests," continued Coggswell, showing a still smiling face.

"Then you must know where Delavan is?" called someone, rather banteringly.

"I do," nodded Coggswell.

One of the Bolton brokers sent a messenger scurrying to the gallery to inform the arch-plotter.

"Where is Delavan?"

It rose as a shout, penetrating every nook and corner of the great Stock Exchange space.

"Right up there!" called Mr. Coggswell, turning and pointing toward the gallery.

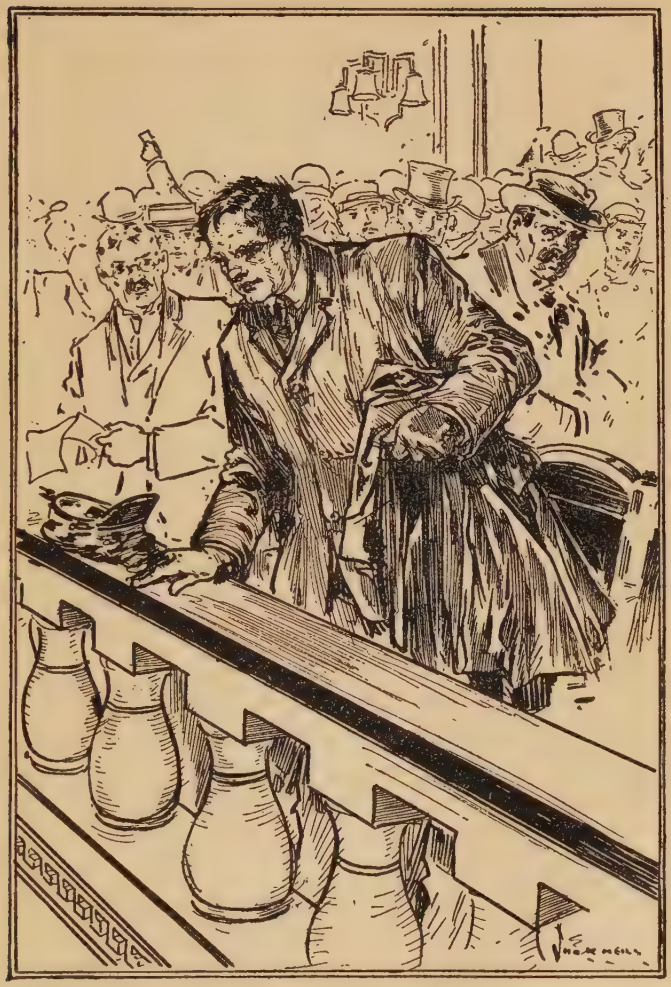
At that instant Mr. Delavan stood up. As he rose he cast off the linen duster and peaked cap. In the next moment he removed the disfiguring, concealing goggles from his eyes, dropping them to the floor.

"Delavan! Yes, it's Delavan!" rose a mighty shout.

Justin Bolton turned at the same time. He fell back, clutching at a seat, gasping, his lower jaw dropping, his eyes protruding. It must be all a wild, disordered trick of the imagination, for wasn't Francis Delavan a close prisoner in that schooner out at sea?

But as Justin Bolton, horror-stricken and dazed, continued to glare at the calm, smiling face of his foe, it was driven home to him that here, indeed, was Delavan in the flesh.

It came over the scoundrel slowly, but crush-



"Delavan! Yes, It's Delavan!"

ingly. Still wildly staring, foam flecking his lips, Justin Bolton sank back in his seat.

And those below saw. While they could not comprehend it all, they knew that Justin Bolton, who was known to be the chief factor behind the "bear" movement in P. & Y. stock, plainly admitted defeat.

At all events, Francis Delavan was neither an absconder nor a defaulter, since he was here in the flesh and dared show himself. Then it was that the report of the accountants, as published in the evening newspapers, was remembered and accepted in good faith. Plainly the "bear" movement had been based on a cruel hoax of some kind.

When the tumult had begun to subside, a broker's voice was heard announcing:

"I bid 67 for three thousand P. & Y.!"

The upward movement started then and there. Yet there were many cautious ones. Almost at the outset a score of excited operators left the floor to crowd about Francis Delavan.

The two intensely interested motor boat boys extricated themselves from that crush, standing well apart from the crowd.

"You fool!" hissed a voice in Tom Halstead's ear.

The young skipper turned, to find himself gazing into the glaring eyes of Justin Bolton.

"In some way," declared the scoundrel, "this is all your work!"

"Partly mine, partly that of my friends," Tom smilingly admitted.

"You may have beaten me, but I offered you a fortune to work on my side. What do you get out of this turn of affairs?"

"The satisfaction, at least, Mr. Bolton, of knowing that I'm a decent human being, true to what little trusts may come my way."

"Bah! That, as against a fortune!"

Then, suddenly, as though actuated by uncontrollable fury, Bolton leaped at young Halstead, gripping him furiously by the throat.

"Quit that!" commanded Joe Dawson, sternly. Without waiting the young engineer swung his fist, striking Bolton a heavy blow full in the face.

The maddened financier let go, staggering back. He reached for one of his hip pockets.

But two new actors moved swiftly into this scene. They were plain clothes policemen, provided by the thoughtfulness of Broker Coggswell. Bolton was seized, and his right hand followed to his hip pocket.

"You don't need this weapon," remarked one of the officers, taking Bolton's revolver. "Calm down, man, and come with us."

"But, good heavens, officer, I can't leave here

now," cried Bolton, his eyes flashing fire. "I've millions of dollars at stake on the floor below."

"Then calm down and behave yourself," advised the other policeman. "If you had drawn that gun and pointed it, we'd have to take you. Behave yourself, and we'll let you stay here and attend to your deals."

"I'll—I'll promise," agreed Justin Bolton, his words coming in a gasp.

This scene, as quickly as it had taken place, had not altogether escaped the attention of those about Francis Delavan.

"Gentlemen," said the "Rocket's" owner, "if you can see any connection between my brief disappearance and that scene over yonder, you're welcome to draw your own conclusions. But I've nothing further to say on the subject, for the present, at any rate. My absence from the world wasn't a matter of my own choice—that's all. As to P. & Y., I give you my word of honor that I regard it as a splendid investment, even at 110. If there's any man here who ever knew me to lie, let him stand back and keep out of the good things that are going to happen on the Stock Exchange to-day."

Broker Coggswell, with the help of three of his men, was now on the floor, snapping up all P. & Y. stock that offered. The selling price was above 70.

Then Clark, one of the Bolton brokers, came rushing up in person to consult his client. The two withdrew by themselves, forming the new plan of campaign.

While Bolton had been the power behind the plot against P. & Y. stock, yet there were scores of others who had been led into selling that railroad stock "short." They were not going to allow themselves to be wiped out without a struggle of the fiercest sort.

In fact, these "shorts" now rallied about Justin Bolton, and a powerful money combine was spontaneously formed.

Francis Delavan was yet a long way from having won the day. His dramatic appearance in the gallery of the Stock Exchange had brought about at least a strong momentary rise in P. & Y.

Could it be made to last?

## CHAPTER XXIII

### "TWO MILLION DOLLARS A POINT"

SELDOM had a fiercer, more resolute fight been waged on the firing line of the money field.

On the whole, P. & Y. seemed to have the better of it, though the "shorts" fought with determination and discipline.

For an hour more Delavan, with his two motor boat boys and a few operators who preferred to remain near the great figure in this battle, remained in the gallery.

Then, with an easy, good-humored smile, the "Rocket's" owner turned to Halstead with:

"I'm afraid, lad, I didn't enjoy my breakfast this morning as much as I ought to have done. Let us three go out and find something good to eat."

"Can you feel like eating now?" asked Halstead, in astonishment.

"Why, yes, Captain. Can't *you?*"

"But I haven't any money at stake down there," replied Halstead, nodding toward the floor.

"Yes, you have. If I'm wiped out to-day I don't know how I'm even to pay my motor boat crew. So, you see, you certainly have some money at stake, just as I have."

"But my few dollars don't amount to anything," protested the young skipper, smiling.

"If I manage to come out on top of the heap, your 'few dollars,' as you call them, may prove to be quite a good many. However, come along to eat. It will serve to kill time, at least."

So the trio left the Stock Exchange building. Mr. Coggswell couldn't go, as he must be on hand to manage the details of the fight.

Delavan and his young employes went to one of the famous restaurants nearby. They were followed by several brokers who wanted more information, but Francis Delavan engaged a private room at the restaurant, and thus barred out all intrusion.

"Now," proposed the host, "we can put in at least a couple of good hours if we eat slowly."

"Can you spare all that time, sir?" inquired Dawson.

"Why, bless you, boy, I could spare the day, if I had to," laughed Mr. Delavan. "The fight is up to Coggswell and his aides. There's nothing I can do now."

"Are you going to 'phone any word to Mr. Moddridge?" asked Captain Halstead.

"What's the use? We're a long way from out of the woods, yet, and poor Moddridge, on any uncertain news, would only go worse to pieces. Now, boys, please don't even think of the word business until we're out of this place."

It was after two o'clock when they left the restaurant. Mr. Delavan was smoking a cigar as they stepped to the sidewalk. At the curb stood an automobile that he had ordered by 'phone.

"We'll just drop down to 'Change," announced their employer. "You can wait out-

side, if you wish, until I get an idea how the market is going."

When Mr. Delavan again joined them before the Stock Exchange Building the confident smile had not left his face.

"P. & Y. is up to 74," he announced, "but all the 'shorts' are making savage assaults. Boys, this is a rather interesting game. It means about two million dollars a point for Moddridge and myself. A point up means the money in our pockets; a point down simply means that our pockets are being picked. However, I'm going to stop fussing until to-morrow. I'm off, now, in the auto, so you two will have to walk down to the pier. Expect me aboard with a party at about six o'clock. We'll sail outside to-night. Tell Hank Butts I want a first-class dinner for six this evening. And now, bye-bye."

"Well, he's a wonder," ejaculated Joe Dawson, as the motor boat boys turned to walk down the street. "He may get wiped out yet, but if he does he'll buy a fresh cigar, laugh and sit down to plan what he's going to do to make a new fortune."

"He can have Wall Street all to himself, though, as far as I'm concerned," declared Tom Halstead. "If I went there every day I'm afraid I'd grow to be more like Mr. Moddridge."

To the intense astonishment of both boys, when

they boarded the "Rocket," Hank informed them that Eben Moddridge was in his berth below and sound asleep.

"Why, I really believe Mr. Moddridge is acquiring some nerve," laughed Halstead.

As Hank went below to look over his larder and galley, Halstead and his chum turned to busy themselves with the boat. After her long trip at racing speed there was much to be done in cleaning and trimming up her machinery, and the time was short. Yet, by team work, they accomplished much, and were on deck, in their best uniforms, when two cabs arrived at the pier.

Out of the first stepped Mr. Johnson, Banker Oliver and a stranger, the latter one of Mr. Delavan's Wall Street friends.

Out of the second cab came Mr. Delavan. He turned while a second gentleman alighted. At sight of this last man Tom Halstead and Joe Dawson looked in swift delight at each other, then straightened up more than ever. For the man with the owner was George Prescott, the Boston broker, who had organized the Motor Boat Club and was now its president.

"How do you do, boys? I'm heartily glad to see you," was Mr. Prescott's greeting. Stepping across the gang-plank, he shook hands vigorously with each youth in turn.

"I've been hearing some fine things of you

both," he added. "I'm proud of my Motor Boat Club members. I shall have a long talk with each of you on the trip to-night."

"Down the Bay, through the Narrows, and then anywhere, Captain; say, down along the Jersey coast. We'll be out all night," announced Mr. Delavan, "though you'll not need to put on much speed. Be back at eight in the morning, as you were this morning."

"Yes, sir," replied Captain Tom, saluting lightly.

Hank cast off, bow and stern, then hurried below, getting into his white jacket and busying himself with the dinner.

By the time they were a mile from the pier dinner was announced. They were through the Narrows, and some miles down the New Jersey coast when the gentlemen came out of the cabin again. It was a fine, starlit night. While the others seated themselves in chairs on the after deck, Mr. Prescott climbed up the steps, pulling up an arm chair so that he could sit close to the young captain. As the "Rocket" was going along at less than ten miles an hour and the sea was smooth, the young skipper had not much in the way of duty to occupy his attention.

"Tom," began the Boston broker, "I can't tell you how pleased I am that you have been able to be of such grand service to my friend,

Delavan. I recommended Dawson and yourself to him, and he says it has proved to be the greatest service I ever did, or could do him."

"Is it a proper question if I ask whether Mr. Delavan is now safely on his feet again?" ventured Halstead.

"It'll take to-morrow's dealings on 'Change to show whether he's sage," replied Mr. Prescott. "But, if he hadn't been on hand today, just as he was, nothing could have saved him. By three o'clock this afternoon the Delavan-Moddridge combination would have been wiped off the slate for good. Frank Delavan will be back and fighting again to-morrow. Perhaps the greatest strain of all will be to-morrow, for the 'shorts' are powerful and they simply must fight. But Delavan isn't by any means cast down."

As if to prove this, Mr. Delavan's voice was heard, at that moment, as he broke into a roar of laughter over a story that had just been told by one of his guests.

"He doesn't seem to know what fear or nerves mean," smiled Captain Tom. "I never knew a man who seemed to care so little about the things that worry most men to death."

"I think most likely," replied Mr. Prescott, musingly, "he is no more a stranger to worry than other men. But he has wonderful courage and perfect control of himself. Frank Delavan

will never allow himself to be frightened until he has found out just what it was that scared him."

Tom took a look up at the sky to see how the weather lay. Mr. Prescott took a few puffs at his cigar before he continued:

"By the way, Tom, I saw Horace Dunstan the other day, and, for the first time, got a complete account of all you and Dawson were able to do to serve him and his interests—perhaps I should say, his son's interests—down at Nantucket. It was a thrilling yarn to hear, but made four-fold more interesting by the knowledge that boys of mine—that's what I call you Motor Boat Club boys—were the ones who had acquitted themselves so magnificently."

Then the two fell to talking over the happenings at Nantucket. Readers of the second volume in this series are already familiar with the occurrences at Nantucket. Then, by degrees, the two went back to the subject of those days in the Kennebec waters, which resulted in the organization of the famous Club, as told in the first book of this series.

When they had exhausted other topics Tom Halstead ventured to inquire:

"Can you tell me how Justin Bolton came out to-day?"

"Oh, Bolton is still putting up a big fight on

'Change, or was when the gong sounded this afternoon. Yet he is a few millions of dollars poorer than he was this morning. He will put up a plucky fight, for in the battle of finance he is very nearly as game as Delavan himself."

After an hour's chat Mr. Prescott dropped down into the engine room and enjoyed a long talk with Joe Dawson. When the Boston broker came on deck again the "Rocket's" young steward was standing beside the youthful skipper at the wheel.

"Mr. Prescott," spoke Captain Tom, respectfully, "Butts is very anxious to be enrolled as a member of the Club. He can handle a boat like this from the deck as well as anyone, and he promises to pitch in and study the running of a motor hard."

"You're a member, then, Butts," laughed Mr. Prescott. "Tom Halstead's nomination of a young man for membership is as good as election into the Motor Boat Club."

"Thank you, sir, and thank you, Tom," said Hank, very earnestly. "I am going to do everything I know how to become one of *the* members of the Club."

"Then you like motor boating, do you?" inquired the Boston broker.

"Like it?" echoed Hank. "Why, sir, motor boating is the only sport for a rich man, and the

only job for a poor one. I came near saying I'd sooner be cabin boy on a motor craft than a member of Congress. And I'm not sure, sir, but what that's right."

Eleven o'clock found the cabin darkened, and all but the necessary lights out. Owner and guests were in their berths. Halstead was soon sound asleep and Joe dozed in a berth in the engine room, where he could be ready for duty instantly if the engine needed his attention.

Hank, at the wheel, handled the craft carefully, though he was dreaming a goodly bit under that fine August night sky.

"A member of the Club," he repeated to himself over and over again. "Whee! I hope I'm skipper of a craft like this myself one of these days. Being steward and crew ain't so bad, yet I surely do envy Tom Halstead."

In the morning, as on the day before, the "Rocket" was berthed punctually. This time Tom and Joe were not invited to go up to the Stock Exchange. They would have liked immensely to have seen the day's doings, but there was an abundance of work to be done aboard.

"I shall probably have the same party again to-night," said Mr. Delavan, before going ashore. "Coggswell will be with us, too, if it is possible to get him to come."

At one o'clock that afternoon Captain Tom

was summoned to the telephone office nearest the pier to talk with his employer.

"That you, Captain Halstead?" came the voice of Delavan over the wire. "Good enough. What I have to say is that I'm going to give the 'Rocket' a rest for a little while."

"Are you going to lay the boat up, sir?" asked Tom, feeling a start of disappointment, for he had grown very fond of his present work.

"Oh, I am going to keep on the water," replied the Wall Street man. "But I'm going to make a change for a day or two anyway. Take your crew and go over to Macklin's shipyard, South Brooklyn. There's a boat over there, the 'Soudan,' that I want you to bring around to Pier Eight, North River, by six o'clock to-night. I've arranged it all by telephone. You'll find gasoline, provisions and everything aboard, ready for a start. As you'll have some time to spare, you can try the boat up the Hudson a little way, if you like, in order to get used to running her. Macklin has your description from me, and will turn the boat over to you, all right."

"Am I too forward, Mr. Delavan, if I ask how things are going on 'Change?" Halstead ventured.

"Oh, things are coming our way, I believe," was the cheery response. "It's too early to be wholly sure, but we're a lot more ahead in the

two million dollars a point game. Oh, by the way, I came near forgetting poor Moddridge. Give him my compliments, please, and ask him to go over to South Brooklyn with you."

After everything had been locked up aboard the "Rocket" the start for South Brooklyn was made.

"I'm more than glad of this programme," confessed the nervous one. "I have an idea that a change of boat will make our change of luck a complete one."

Arrived at the ship-yard Mr. Macklin at once conducted the party down to the slip in which the "Soudan" lay. She proved to be an extremely handsome boat, five feet shorter than the "Rocket," though broader of beam in proportion. In other words, she was fifty-five feet over all, and fifteen wide at the broadest part of her hull.

"You'll find everything shipshape and ready, I think," said Mr. Macklin, fitting the keys to cabin door, the hatchways and other locked places. "I hope you'll like the boat, Captain."

"From the little I've seen of her she looks as though she had been built for a gentleman's boat," replied Halstead.

"You may well say that," replied the ship-yard man. "For example, just step into the cabin."

This part of the craft was found to be fitted up with much luxury. Besides berths in the cabin proper, there were a stateroom and bath-room.

"I'll leave you in possession, Captain," announced Mr. Macklin. "You will find everything ready for starting at a moment's notice."

"We won't start until I've had a little time to study the motor of this new craft," declared Joe. "I'm not going to be caught with a motor on a boat under way until I understand something about that motor."

In two or three minutes more he had the engine running.

"It's a smooth mote, all right," Dawson declared, after a few minutes more of observation. "I guess you can cast off, Captain, whenever you feel like moving us out of here."

So the "Soudan" moved out into the stream. The craft behaved beautifully as the young skipper turned her nose toward the Battery.

"How do you like this boat, Mr. Moddridge?" asked the young skipper, as the nervous one sauntered by on the bridge deck.

"Oh, as well as any other craft," replied Eben Moddridge. "She's a handsome and comfortable vessel, but I've had so many horrors on the salt water lately that, if I get out of Wall Street with my fortune, as I now have some hopes of doing, I think it will be the mountains or the

Middle West for me. Anything to be away from the salt water for a good, long while."

As Moddridge turned away Captain Tom could not help sending after him a look of sympathy. Anyone who could not love the sea and the smell of salt water was much to be pitied!

The short spin up the Hudson River, over the same route taken three hundred years before by Hendrik Hudson—though our friends did not at this time go as far up the river—proved the excellence of the "Soudan" as a well-behaved craft. Then the young skipper turned back for Pier eight.

A little before six o'clock Mr. Delavan and his friends came aboard, Mr. Coggswell among them. The boat left the pier right afterward.

"How do you like this boat, boys?" asked Mr. Delavan, approaching the chums as they stood together by the wheel after passing below the Battery.

"She's a fine craft, sir," Tom Halstead answered.

"I'm glad you like her," nodded Francis Delavan, smiling. "I've bought the 'Soudan,' but I bought her in order to present her to you, Halstead, and to you, Dawson."

## CHAPTER XXIV

### CONCLUSION

TOM HALSTEAD started, then, open-mouthed, gaped at Francis Delavan in sheer amazement.

"You're joking, sir," he said, thickly.

"I sometimes *do* jest," admitted the Wall Street man, "but this is not one of the occasions. Did you young men think I would let your services pass without remembering them in some substantial manner? But here, I'll convince you as to whether I'm joking or not. Here comes the president of your Club. Mr. Prescott, to whom does this boat belong?"

"The deed you handed me declares Thomas Halstead and Joseph Dawson to be the joint owners," replied the Boston broker. "The deed also names me as trustee until the young men become of age, or until they dispose of the boat with my consent."

"Tell them the rest, Prescott," laughed Mr. Delavan, hurrying away to avoid being thanked. "They take me for a jester."

"Oh, I didn't mean anything like that," protested the young skipper. "Only it all seemed

so wonderful, so much as though we were dreaming."

"Tom Halstead, what's your course?" broke in Joe, rather sharply. "Are you trying to beach on Bedloe's Island, or collide with the Statue of Liberty?"

Truth to tell, Halstead had, for a moment, almost forgotten that he was handling the boat.

"It's all true," Mr. Prescott went on heartily, "and I congratulate both of you youngsters on your fine piece of property. Of course Delavan knows you boys haven't the means to run such a craft as this for pleasure, but he hopes and believes you can make a fine thing out of the boat by chartering her to other people and going along to navigate the boat. Until you become solidly established in this business you can draw against me for supplies. Delavan has handed me a small sum for that purpose."

"But a boat like this costs a fortune," declared Joe, staggered, for once.

"She cost something like fourteen thousand dollars to build," replied the Boston broker. "The former owner has had her two years, and now wants a bigger boat, so he put this one up for sale. Delavan heard of it to-day, and asked me, as a favor, to hurry over to Brooklyn and look the craft over. On my report he bought the 'Soudan' for you two."

"But this boat is still worth a fortune," choked Halstead. "It wouldn't seem right for us to take such a magnificent present."

"As a matter of fact," Mr. Prescott replied, "the boat didn't cost Mr. Delavan exactly a fortune. Motor boats are like automobiles, pianos and a lot of other things. After you've used them a while, if you want to sell, you've got to be satisfied with a fraction of the original price. Delavan secured this boat for three thousand dollars. As to its being right for you to accept, I tried to decide that for you. I believe you *have* a right to such a reward. Without your daring services Mr. Delavan would have been despoiled of his whole fortune."

It was some time before the two young owners of the "Soudan" got over feeling utterly dazed. It was a much longer time before they outlived the feeling of exultation that this fine piece of property caused them.

"I have the deed to the boat for you, boys," wound up Mr. Prescott, displaying a paper. "I'll file it away for you until it's needed. Now, take as good care of your own boat as you have of the boats of other people."

Hank Butts, while they were talking, passed them on the run, the cabin bell having rung. Soon after Mr. Prescott left Tom and Joe, Hank

came out of the cabin, his face a study in amazement.

"I—I have heard about your great luck fellows," said Hank, eagerly. "So this fine boat is yours? Oh, I congratulate you."

"Joe and I have just been talking it over," replied Halstead. "You have had as much to do with this cruise, Hank, as we have had, and it seems to us you should have a third of the boat. So we're going to ask Mr. Delavan——"

"Ask him nothing," advised Hank, promptly. "Mr. Delavan was talking with me yesterday, though I didn't know what he was up to. You see, my father is getting old, and my mother isn't always well. I'm the only boy left at home, so I've got to be near them every little while. Mr. Delavan has given me more than I ever thought I'd own. That is, I'm to have it in a day or two, as soon as Mr. Delavan gets time to go around with me and look things over."

"Then you haven't been forgotten, or overlooked?" queried Halstead. "Oh, but we're glad of that, old fellow."

"Now, I don't get quite such a fine boat as yours," Hank went on quizzically. "Mine is to be a thirty-foot launch, suited for taking out pleasure parties in and around Shinnecock Bay. But Mr. Delavan is going to buy me a lot on the bay-front, and build a little pier, so I'll have my

own water frontage. Fellows, I'll be fixed for life!"

"As we are," throbbed Joe Dawson.

"But, geewhillikins, fellows," remembered Hank, suddenly, "I mustn't get my mind so much on my good luck that I forget there's a dinner to serve."

On this first trip with her new owners the "Soudan" behaved splendidly. In fact, she afterwards proved to be an exceptionally good, strong and sea-worthy craft.

When the Wall Street party returned to town the following morning, the battle on 'Change was carried on to a finish. Before the day was over P. & Y. stock was up where it belonged. Steel and the allied securities also behaved in a way that netted large profits for the Delavan-Moddridge combine. Francis Delavan came out of the affair with more than fifteen million dollars of profits, and Eben Moddridge with ten million dollars—this in addition to the fortune with which they had started.

The experience has cured Mr. Delavan of any further desire to plunge into Wall Street. He feels that he has more money than he can use, and is now devoting himself solely to advancing the interests of the railway of which he is president.

Eben Moddridge has invested largely in Gov-

ernment bonds, as a rest for his nerves. The balance of his great fortune is invested in securities that do not go up and down on the Wall Street barometer. Mr. Moddridge spends much of his time in the Western States, notably hunting in the Rocky Mountains, and his nerves are coming gradually, surely under control.

Justin Bolton's end, financially, came with deserved suddenness and completeness. Unable, with all his millions, to buy in enough P. & Y. stock to cover his immense range of "short" sales, the worthless fellow found himself with every dollar gone when that last stern day of fighting on 'Change ended. Bolton is now clerking—drudging and scheming, though all in vain.

Ellis and Rexford did not, of course, earn the great sums of money they had expected. Fearing prosecution for their part in the affair, they fled to Europe. Lately the news came that they had been arrested in Paris for swindling American travelers. The pair are now confined in a French prison.

Francis Delavan, generous and forgiving, refused to try to find the crews of the racing launch or of the schooner, or to consider prosecution of these underlings, and they have never been heard of since.

"Bolton was the arch-scoundrel, and he's had punishment enough meted out to him," declared

the good-humored president of the P. & Y. "I never did feel much like going after small fry, anyway. Besides, having to go into court as a witness might upset all the good that has been done to good old Eb's nerves."

Jed Prentiss was soon able to report that his mother had recovered. Jed thereupon took command of Horace Dunstan's "Meteor" for the balance of the season.

Hank Butts has the launch and the water frontage which Mr. Delavan promised him, and is supremely happy. He would rather be a Motor Boat Club boy than anything else he could imagine.

Mr. Delavan continued to cruise for the balance of August, using his own boat part of the time and the "Soudan" the rest of the time.

In September——

But the story of the further doings of the Motor Boat Club boys must now be deferred for narration in the next volume of this series. The most absorbing and exciting adventures of our young motor navigators will be made the subject of the fourth volume in the Motor Boat Club Series. These rousing adventures will be described under the title: "The Motor Boat Club and the Wireless; Or, The Dot, Dash and Dare Cruise."

(The End.)